

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Wasmer, Schroeder & Company, Inc. (WSC). If you have any questions about the contents of this brochure, please contact us at (239)263-6877 or jmh@wasmerschroeder.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about WSC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 105323.

Item 2 Material Changes

This Firm Brochure, dated January 9, 2015, provides you with a summary of WSC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things.

This Item provides our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated August 27, 2014:

- There were no material events.

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Item 4 Advisory Business

WSC is a SEC-registered investment advisor with its principal place of business located in Naples, FL. WSC was established in 1987.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company):

- Martin Manning Wasmer, Chief Executive Officer
- Michael John Schroeder, President & Chief Investment Officer

WSC offers the following advisory services to our clients:

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to clients regarding the investment of client funds based on the individual objectives of the client. Our firm is primarily hired as a sub-advisor to wealth manager platforms and to a lesser extent wrap program clients and direct clients. For sub-advised accounts, client specific reviews are conducted by the client's primary financial advisor or wrap program sponsor prior to hiring WSC. For direct clients, through discussions and/or client questionnaires in which goals and objectives based on a client's particular circumstances are established, we determine the appropriate fixed income investment strategy for the client and create and manage a portfolio based on that strategy. During our information gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis as determined with each client. Account supervision is guided by the client's stated objectives (i.e., maximum capital preservation, liquidity, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations primarily include advice regarding municipal securities, corporate debt securities and United States government securities.

Clients may also invest in shares of a registered fund that invests in high yield fixed income securities, the Wasmer Schroeder High Yield Municipal Fund (the "Fund"). WSC acts as the investment advisor to the Fund and receives additional fees and/or compensation. Additional information about the Fund's strategies, fees and risks is found in the Fund's prospectus.

AMOUNT OF MANAGED ASSETS

As of 12/31/2013, we were actively managing \$4,470,813,349 of clients' assets on a discretionary basis plus \$31,544,404 of clients' assets on a non-discretionary basis. Included in the non-discretionary assets is \$14,170,406 of clients' assets being managed by unaffiliated equity managers through the Greenrock platform. Approximately 99% of WSC's assets under management are held in separately managed accounts and approximately 1% of WSC's assets under management are registered Fund assets.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Separately Managed Accounts

Our annual fees for Investment Supervisory Services of separately managed accounts are based upon a percentage of assets under management and generally range from .15% to .80%. Fees are payable either in advance or in arrears, monthly or quarterly as determined by the client's specific arrangement. WSC may deduct fees directly from the client's custodial account, or bill the client directly or bill the sub-advised client's other advisor. For wrap clients, WSC is paid a portion of the wrap fee by the wrap sponsor. Fees are negotiable based on certain factors including, but not limited to, the size, complexity and investment objectives of the client's account.

After the end of a quarter and after account fees have been calculated, the market value of a portfolio may be adjusted due to a number of reasons (pricing, trade away fees, pay down and factor adjustment for mortgage-backed securities, etc.). This can result in a change to the account fee or performance for that quarter. Account fees and performance already calculated will not be adjusted if the increase or decrease in the fee represents less than 5% of the fee and/or performance adjustment (a \$1000 fee will not be adjusted if the net increase or decrease is less than \$50 or performance change of 5 bps).

The annualized fee for Investment Supervisory Services is charged as a percentage of assets under management, according to the following standard fee schedule:

TAX EXEMPT STRATEGIES			TAXABLE STRATEGIES	
Portfolio Size	Fee in Basis Points		Portfolio Size	Fee in Basis Points
Short-Term Tax Exempt Fixed Income			Short-Term Taxable Fixed Income	
First \$5 Million	30.0		First \$5 Million	30.0
Next \$5 Million	25.0		Next \$5 Million	25.0
Over \$10 Million	20.0		Over \$10 Million	20.0
Intermediate Tax Exempt Fixed Income			Intermediate Taxable Fixed Income	
First \$5 Million	40.0		First \$5 Million	50.0
Next \$5 Million	30.0		Next \$5 Million	40.0
Over \$10 Million	25.0		Over \$10 Million	35.0
Strategic Tax Exempt Fixed Income			Intermediate Taxable Fixed Income Plus	
First \$5 Million	50.0		First \$5 Million	50.0
Next \$5 Million	40.0		Next \$5 Million	40.0
Over \$10 Million	35.0		Over \$10 Million	35.0
Long-Term Tax Exempt Fixed Income			Core Taxable Fixed Income	
First \$5 Million	40.0		First \$5 Million	50.0
Next \$5 Million	30.0		Next \$5 Million	40.0
Over \$10 Million	25.0		Over \$10 Million	35.0
Core Tax Exempt Fixed Income			Commercial Mortgage Backed Securities	
First \$5 Million	20.0		First \$5 Million	80.0
Next \$5 Million	15.0		Next \$5 Million	60.0
Variable Interest Securities Tactical Allocation			Short-Term Commercial Mortgage Backed Securities	
First \$10 Million	30.0		First \$5 Million	50.0
Next \$10 Million	25.0		Over \$5 Million	40.0
Positive Impact Tax Exempt Fixed Income			Positive Impact Taxable Fixed Income	
First \$5 Million	40.0		First \$5 Million	50.0
Next \$5 Million	30.0		Next \$5 Million	40.0
Over \$10 Million	25.0		Over \$10 Million	35.0

Please note: Minimum size and fees for existing advisory clients are subject to WSC's minimums at the time the client entered into the advisory relationship and may differ from the fees noted above and account minimums noted in Item 7 of this Brochure.

Registered Funds

We receive annual management fees of .75% of assets under management from the Fund. Fee waivers and expense reimbursement arrangements may be in effect; these are described in the Fund's prospectus.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded or credited. Also, certain fees may be billed in arrears; in the event of termination, WSC will send the client or advisor a pro-rated final bill for services rendered through termination date.

Mutual Fund and/or ETF Fees: All fees paid to WSC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other mutual fund expenses, and a possible distribution fee. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. WSC does not receive any commissions. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the mutual funds and/or ETFs and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided. The client should review the mutual fund and/or ETF prospectus for additional information.

Affiliated Fund Fees: We may invest a portion of a client's account in shares of the Fund (further described in Item 10 below). We have a potential conflict of interest in investing client assets in shares of the Fund, because we will earn both our management fee on the assets in the client's account, as well as our fee for managing the Fund. We address that conflict through disclosure in this Brochure, and we will waive our account-level fee for assets of any account invested in shares of the Fund.

Wrap Fee Programs: Clients participating in wrap fee programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisors, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without a commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Fee Arrangements and Minimum Account Requirements: Pre-existing advisory clients are subject to WSC's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements and fee arrangements will differ among clients. Also, a small percentage of legacy direct clients may have a flat fee arrangement.

ERISA Accounts: WSC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WSC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees.

Item 7 Types of Clients

WSC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts
- Banking or thrift institutions
- Pension and profit sharing plans (other than plan participants)

- Registered Funds
- Charitable organizations
- Corporations or other business entities not listed above

WSC establishes accounts with clients both directly and indirectly. Direct client accounts make up approximately 33% of our business, while indirect clients make up approximately 67% of our business. Indirect clients are those clients hiring WSC through a relationship with their wealth manager (primary advisor) or through wrap programs.

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, as well as minimum account requirements to maintain an account, based on the nature of the service(s) being provided. WSC has a typical minimum dollar value of assets for direct clients of \$1,000,000 and \$500,000 for sub-advised and wrap program accounts. The minimum investment for the Fund is \$100,000. Certain minimums may be negotiable.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors including the overall economy, industry conditions, and the financial condition and management of the company or issuer to determine if the security is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the issuer.

Cyclical Analysis. Cyclical analysis involves looking at overall macro trends of state, local, national and global economic trends. This includes, but is not limited to, unemployment rates, industrial production, wage growth and other factors. Cyclical trends in the economy are then applied to security selection, yield curve positioning and credit quality decisions.

Quantitative Analysis. WSC employs a conservative credit approach that emphasizes the investment grade quality, essential-purpose sectors in the municipal bond market. WSC reviews each purchase candidate utilizing various industry specific credit metrics and statistics. These include analyzing relevant economic, demographic, and employment data as well as issuer financial position and debt burden. These credit metrics are evaluated using WSC's approved credit criteria as a framework. With each corporate issuer we evaluate a range of metrics ranging from broad-based data to ratios

that have industry specific relevance. These metrics often reveal areas that need further examination. This spectrum of quantitative analysis provides an identifiable risk assessment.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and incorporate this analysis into our investment decision process based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the issuers whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGIES

WSC manages portfolios of fixed income securities with a variety of structures, attributes and characteristics such as, but not limited to, the range of maturities held and the taxability of the income generated by various issues held. Portfolios within a given strategy may not hold identical securities but they generally share common key attributes and are managed consistent with the strategy-specific investment mandate as more fully described in each client's Addendum to Portfolio Management Agreements or Investment Policy Statement. Following is a brief overview of our investment strategies:

Short-Term Tax Exempt Fixed Income. The strategy contains predominantly investment grade U.S. tax exempt municipal fixed income securities which, in the aggregate, exhibit a short-term (≤ 3 years) overall duration. The strategy is managed primarily for principal protection, liquidity and tax exempt income in excess of cash and cash alternatives. Growth of principal is not a material consideration.

Intermediate Tax Exempt Fixed Income. The strategy contains predominantly investment grade U.S. tax exempt municipal fixed income securities which, in the aggregate, exhibit an intermediate (3-6 year) overall duration. The strategy is managed primarily to maximize tax exempt income while protecting capital. Growth of principal is a secondary consideration.

Strategic Tax Exempt Fixed Income. The strategy contains both investment grade and non-rated U.S. tax exempt municipal fixed income securities. The strategy does not utilize a predetermined duration restriction and may exhibit sensitivity to changes in long-term tax exempt interest rates. The strategy is managed primarily to maximize tax exempt income while protecting capital. Growth of principal is also a secondary consideration.

Long-Term Tax Exempt Fixed Income. The strategy focuses on maturities predominantly in the 10-30 year area of the yield curve. Call protection is significant as

this strategy focuses on locking in long-term tax exempt yields. Portfolios consist of predominantly highly-rated (AA and AAA) securities to minimize long-term credit risk. A minor portion of the portfolio may be allocated to bonds with maturities of less than 10 years if market conditions warrant.

Core Tax Exempt Fixed Income. The strategy focuses primarily on tax exempt AAA and high AA rated bonds with the most liquid names in the municipal market. Investors can utilize this strategy in order to meet allocation needs to municipals, especially in cases where this allocation is expected to change materially over time.

Variable Interest Securities Tactical Allocation. The strategy is to generate a yield on the portfolio which approaches WSC's current Intermediate Tax Exempt Fixed Income strategy in the event short-term rates remain unchanged. The Strategy utilizes a variety of floating rate and fixed rate securities. Credit quality is high with an average credit quality of AA-.

Short-Term Taxable Fixed Income. The strategy contains investment grade U.S. corporate bonds, U.S. government agency debt and taxable municipal bonds which, in the aggregate, exhibit a short-term (≤ 3 years) overall duration. The strategy is managed primarily for principal protection, liquidity and taxable income in excess of cash and cash alternatives. Growth of principal is not a material consideration.

Intermediate Taxable Fixed Income. The strategy contains investment grade U.S. corporate bonds, U.S. government agency debt and taxable municipal bonds which in the aggregate exhibit an intermediate term (3-5 years) overall duration. Mortgage-backed and asset-backed securities are also utilized. The strategy is managed primarily to maximize income and protect principal. Growth of principal is also a secondary consideration.

Intermediate Taxable Fixed Income Plus. The strategy contains a mix of corporate and taxable municipal bonds to establish a core portfolio with an average credit quality of "A". The duration ranges between 3 and 5 years. The strategy is managed primarily for high current income and capital preservation.

Core Taxable Fixed Income. The strategy is managed primarily for high current income and capital preservation. Growth of principal is a secondary objective. The strategy utilizes a mix of investment-grade corporate bonds, taxable municipal bonds and government agency debt. Portfolios also maintain strategic allocations of Agency mortgage-backed securities and asset-backed securities, depending on market conditions. Credit quality is high with portfolios maintaining an average AA credit quality.

Commercial Mortgage Backed Securities (CMBS). The strategy is managed primarily for high current income and capital preservation. The strategy utilizes a mix of high-rated CMBS bonds to establish a core portfolio of CMBS pools backed by commercial income-producing properties, such as regional and super-regional malls and large office properties. This strategy is sub-advised by an unaffiliated advisor, Kayne Anderson Capital Advisors, LP, an investment advisory firm registered with the State of New York.

Short Commercial Mortgage Backed Securities (SCMBS). The strategy is managed primarily for high current income and capital preservation. The strategy utilizes a mix of AAA rated CMBS bonds to establish a core portfolio. CMBS pools are backed by commercial income-producing properties, such as regional and super-regional malls and large office properties. This strategy is sub-advised by an unaffiliated advisor, Kayne Anderson Capital Advisors, LP, an investment advisory firm registered with the State of New York.

Positive Impact Fixed Income. The strategy contains predominately investment grade tax exempt and taxable municipal fixed income securities, corporate bonds, U.S. government agency debt, mortgage-backed securities and supranationals. The strategy's main focus is to invest in securities which have a positive impact on society and/or the environment as well as to maximize income while protecting capital.

High Yield Tax Exempt. The strategy seeks to generate high risk-adjusted returns primarily through income exempt from federal income tax while maintaining a focus on capital preservation. To accomplish these objectives, the strategy transacts in high yield and distressed (and in some cases, defaulted) securities primarily in the municipal bond market. The investment process is driven by underlying asset valuation and recovery projections. WSC seeks to achieve the majority of the strategy's returns through a combination of high current income and capital appreciation. The strategy's primary investments will include high yield municipal bonds, but may also include taxable securities.

RISKS

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Credit Risk. Credit risk is the risk that an issuer of a debt security will be unable to make interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability to make such payments. Credit risk may be heightened for portfolios that invest in "high yield" securities.

Income Risk. The income earned from a portfolio may decline because of falling market interest rates. If a portfolio invests in inverse floating rate securities, whose income payments vary inversely with changes in short-term market rates, the portfolio's income may decrease if short-term interest rates rise.

Interest Rate Risk. Interest rate risk is the risk that the value of a portfolio will decline because of rising interest rates. Interest rate risk is generally lower for shorter-term investments and higher for longer-term investments. Duration is a common measure of interest rate risk. Duration measures a bond's expected life on a present value basis, taking into account the bond's yield, interest payments and final maturity. The longer the duration of a bond, the greater the bond's price sensitivity to changes in interest rates.

Prepayment Risk. During periods of declining interest rates, the issuer of certain types of securities may exercise its option to prepay principal earlier than scheduled, forcing a portfolio to reinvest in lower yielding securities. This is known as call or prepayment risk. Debt securities frequently have call features that allow the issuer to repurchase the security prior to its stated maturity. An issuer may redeem an obligation if it can refinance the debt at a lower cost due to declining interest rates or an improvement in the issuer's credit rating.

Extension Risk. During periods of rising interest rates, the average life of certain types of securities may be extended because of lower than expected principal payments. This may lock in a below market interest rate, increase the security's duration and reduce the value of the security. This is known as extension risk. Market interest rates for investment grade fixed-income securities are currently significantly below the historical average rates for such securities. This decline may have increased the risk that these rates will rise in the future. Historical interest rate levels, however, are not necessarily predictive of future interest rate levels.

Inflation Risk. The value of assets or income from investments may be lower in the future as inflation decreases the value of money. As inflation increases, the value of a portfolio's assets can decline, as can the value of a portfolio's distributions.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Registered Funds:

We act as the investment advisor to the Wasmer Schroeder High Yield Municipal Fund (the "Fund") which invests primarily in high yield tax exempt fixed income securities. As appropriate, we may invest client assets in the Fund, or solicit advisory clients to invest in the Fund. Clients who invest in the Fund are not charged an account-level fee on assets invested in the Fund. We also seek to mitigate this conflict in recommending the Fund to our clients through disclosure in this Brochure. Investments in the Fund may be recommended to advisory clients for whom the Fund investment may be suitable. Clients are under no obligation to invest in the Fund or to implement any advisory recommendations.

WSC manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Clients should be aware that the receipt of additional compensation by WSC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations.

WSC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor; we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

WSC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

WSC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an email to corpadmin@wasmerschroeder.com or by calling us at (239)263-6877.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while at the same time allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We do not aggregate our employee trades with client transactions.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may complete purchase or sell trades totaling \$50,000 or more in value of any security without prior approval if the transaction(s) is also being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, however, when WSC is granted discretionary authority the client account will be managed per the specific client agreement.
8. All of our principals and employees must act in accordance with all applicable

- Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
 10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
 11. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

WSC does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

WSC requires that clients provide us with authority to determine the broker-dealer to use and the commissions and/or mark-ups/mark-downs that will be charged to our clients for these transactions. WSC generally will not accept client direction to use a specific broker-dealer to execute some or all transactions for the client's account.

WSC's services include the selection of brokers to be used and the negotiation of commission rates and/or mark-ups/mark-downs paid; it is WSC's policy to seek quality execution at the most favorable prices through responsible broker/dealers. WSC employs an evaluative process conducted by its brokerage review committee whereby quarterly assessments of its brokerage allocations are made based on multiple criteria. In selecting broker/dealers to execute transactions, WSC may consider such factors, including but not limited to, the price of the security, the rate of the commission and/or mark-ups/mark-downs, the size of the order, the reliability, integrity, financial condition, general execution and operational capabilities of the competing broker/dealers, and the brokerage and research services provided to WSC. While WSC may consider research services provided to it in selecting broker-dealer, it does not enter into any soft-dollar arrangements. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, mark-ups/mark-downs, and responsiveness. Accordingly, while WSC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates and/or mark-ups/mark-downs for specific client account transactions. The investment research products and services that may be obtained by us will generally be used to service all of our clients. WSC does not direct trades in order to obtain research.

WSC will execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute trades in a timelier, more equitable manner, at an average price. WSC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Significant aspects of

WSC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with WSC, or our firm's order allocation policy.
- 2) The portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable WSC to achieve best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution as well as the best net price.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated. Adjustments to this allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of securities held in any client account, or to avoid excessive ticket charges in smaller accounts according to the firm allocation policy. Allocations are determined by strategy and client type with regard to how securities are allocated to an account. Considerations for allocation in municipal accounts include but are not limited to client state of residence, cash as a percentage of assets, lot size and structural needs. For taxable accounts considerations include, but are not limited to, cash as a percentage of assets, lot size, asset class needs, duration and ratings needs.
- 5) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of securities traded for each client.
- 6) No client or account will be unfairly favored over another.

If a client does not have an existing custodial relationship, WSC may recommend that the client establish the brokerage account(s) with a custodian with whom WSC has an existing relationship. While the custodian chosen does not impact the investment advice provided, WSC may receive benefits that may not be available if the client chose a different custodian and that may or may not depend on the amount of assets custodied.

These benefits may include:

- i. provide access to client account data (such as trade confirmations and account statements);
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;

- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and
- v. assist with back-office functions, recordkeeping and client reporting.

These services may also include:

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

These benefits and services may be useful for all client accounts. Although we recommend that clients establish accounts with specific custodians, it is the client's decision to determine the custodian to custody their assets. WSC is independently owned and operated and not affiliated with any custodian.

As a result of receiving benefits and such services for no additional cost, we may have an incentive to continue to use or expand the use of the custodians' services. We examined this potential conflict of interest when we chose to enter into the relationships and periodically review such conflicts and have determined that these arrangements are in the best interests of WSC's clients and satisfy our client obligations, including our duty to seek best execution.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS") INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the primary portfolio manager and one or more of the following individuals:

Michael John Schroeder	President & Chief Investment Officer
Justin Stewart Land	Director of Tax Exempt Management
Jason Duane Diefenthaler	Senior Vice President – High Yield Portfolio Manager
Douglas Everett Fowler	Vice President, Portfolio Manager
Emily Mahan Riddell	Vice President, Portfolio Manager
Thomas Noyes Richmond, Jr.	Managing Director, Portfolio Manager
John Stephen Majoros, III	Managing Director, Portfolio Manager
Brian Michael Dixon	Portfolio Manager

Christopher Edward Sheehan	Portfolio Manager
Brian Edward Ferry	Associate Portfolio Manager
Elizabeth Reed McHugh	Director of Client Services
Nicholl Marie Marling	Client Services Manager
Betty Marie Coomes	Client Services Manager
Yadira Vintamilla	Client Services Manager

REPORTS: In addition to the monthly statements from custodians and confirmations of transactions that clients receive from various broker-dealers, we generally provide quarterly reports summarizing account performance, balances and holdings. Reports are also available more or less frequently as requested by the client.

Item 14 Client Referrals and Other Compensation

WSC may pay third parties who refer clients to it, including Strategic Advisers, Inc. ("SAI"), a registered investment advisor and subsidiary of FMR LLC, the parent company of Fidelity Investments. WSC participates in the Fidelity Wealth Advisor Solutions Program, through which WSC receives referrals from SAI. WSC pays referral fees to SAI for each referral received based on WSC's assets under management attributable to each client referred by SAI or members of each client's household. These referral fees are paid by WSC and not the client.

Some solicitors may require WSC to meet certain minimum participation criteria, or may select WSC as a result of its other business relationships with the solicitor and its affiliates. As a result, WSC may have a potential conflict of interest in using or recommending the solicitor or its affiliates to provide services such as brokerage and custody to its advisory clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly deduct advisory fees from client accounts based on the specific arrangement with each client.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

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

In addition to the periodic statements that clients receive directly from their custodians,

we also send account statements directly to our clients on a quarterly basis or as requested by the Client. We urge our clients to carefully compare the information provided on these statements to ensure that all holdings and values are correct and current.

Item 16 Investment Discretion

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

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

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell; and/or
- determine the broker or dealer to be used for a purchase or sale of client's securities; and/or
- determine the price, commission rates and/or mark-up/mark-down to be paid to a broker or dealer for a client's securities transactions.

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

Item 17 Voting Client Securities

We rarely receive proxies from the issuers of fixed-income securities. When we are called upon to vote a proxy, we will vote in the best interests of our clients and in accordance with our established policies and procedures. If we have a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. You always have the right to vote proxies yourself by instructing us in writing to not vote proxies in your account.

Clients may obtain a copy of our complete proxy voting policies and procedures, and information on how proxies for their shares were voted, by contacting their client services representative by sending an email to clientservices@wasmerschroeder.com or by telephone (239)263-6877 or in writing.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

WSC does not provide tax or legal advice and clients are urged to consult their tax or legal advisers for such advice.

For accounts where WSC is the Primary advisor and a sub-advisor is involved with the management of your portfolio, the sub-advisor may be responsible for proxy voting. Please be sure to review the sub-advisor's Form ADV brochure for additional information.

Item 18 Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. WSC has no such financial circumstances to report.

WSC has not been the subject of a bankruptcy petition at any time during the past ten years.