

Wolf Group Capital Advisors
Form ADV Part 2A Appendix 1
Wrap Fee Program Brochure
Separate Account Strategy Wrap Program

September 2015

This wrap fee program brochure provides information about the qualifications and business practices of Wolf Group Capital Advisors. If you have any questions about the contents of this brochure, please contact Robert D. Len, Managing Director and Chief Compliance Officer. 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. Registration as an investment adviser does not imply any level of skill or training.

Additional information about WGCA Capital Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. You may search this site using a unique identifying number, known as a CRD number; Wolf Group Capital Advisors' CRD Number is 111647.

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Item 2: Summary of Material Changes

Annual Update

In this Item of Wolf Group Capital Advisors' (WGCA or the Firm) Wrap Fee Program Brochure, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment, dated September 4, 2014.

Material Changes since the Last Update

Since the last Annual Amendment filing, the Firm has no material changes to report.

- The Firm has opened additional office locations in NY, FL and DC.

Full Brochure Available

WGCA's Wrap Fee Program Brochure may be requested at any time, without charge by contacting Robert D. Len, Managing Director and Chief Compliance Officer, at 703.502.9500 or blen@thewolfgroup.com.

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Item 4: Services, Fees and Compensation

Services and Fees

Wolf Group Capital Advisors (WGCA or the Firm) provides investment advice to individuals, pension and profit sharing plans, corporations and trusts. WGCA sponsors the Separate Account Strategy Wrap Program (The Program). The purpose of this ADV Part 2A Appendix 1 is to describe the Program. The Program provides individuals, pension and profit sharing plans, corporations and trusts the ability to trade in individual debt and equity securities, mutual funds, index funds, exchange-traded funds, options, and other eligible securities (collectively, Eligible Securities) without incurring separate brokerage commissions or transaction charges.

Throughout this ADV Part 2A Appendix 1 Brochure, "we", "us" or "our" refers to WGCA and "you" or "your" refers to the client or prospective client. Additional details regarding WGCA's business may be obtained by consulting WGCA's Form ADV Part 2A available by calling 703.502.9500.

After an analysis of the information provided by you, we will assist you in developing an appropriate investment strategy for the assets in your account (the Investment Strategy). Thereafter, we will contact you periodically and request information regarding changes to your financial situation or investment objectives affecting your client profile. We will periodically reassess your current Investment Strategy based on any other information provided by you regarding your client profile.

You are encouraged to contact or meet, at least annually, with WGCA to comprehensively review your account performance, update your client profile, and determine whether changes should be made to your Investment Strategy. There are no restrictions on your ability to contact or consult with WGCA regarding the Program or your account.

Fees and Fee Comparison

Under the Program, you may receive both investment advisory services and the execution of transactions on Eligible Securities for a single, combined annualized fee, the Program Fee (Program Fee). Participation in the Program may cost you more or less than purchasing such services separately. The number of transactions made in the your account, as well as the commissions charged for each transaction, will determine the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The Program Fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

Our Agreement may authorize the custodian to deduct the Program Fee from your account and remit it directly to us. In arrangements where the Program Fee is deducted directly from your account, the custodian will send you a quarterly statement indicating all amounts disbursed from your account, including the amount of the Program Fee paid

directly to us.

Other Charges

You may incur certain charges imposed by third parties in addition to the Program Fee. Such charges may include, but are not limited to, charges imposed directly by a mutual or money market fund purchased in your account which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses, including mark-ups and mark-downs), certain deferred sales charges on previously-purchased mutual funds, odd-lot differentials, spreads paid to market makers from whom securities were obtained by the broker/dealer, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage and securities transactions.

The Program Fees (which includes transaction costs and/or commissions) paid to us represent fees for management of your account and are separate from any other fees and expenses charged by other parties; therefore, the Program Fees shown in this ADV Part 2A Appendix 1 Brochure represent only the fees paid to us and do not reflect operating expenses and other costs charged by mutual funds. It is important that you understand that these expenses and costs are ultimately borne by you, as the shareholder.

We reserve the right to waive the Program Fees for certain accounts such as employee accounts. The standard fee schedules and minimum account sizes indicated for the investment management services identified below are negotiable and as a result, clients with similar assets may have differing fee schedules.

The same or similar investment management services may be available from other investment advisers for a lower fee. The Program Fee may be more or less costly than paying for the services separately, depending upon the investment advisory fees charged, the number of transactions for the account, the level of brokerage and other fees that would be payable if you obtained the services available under the program individually. We pay all commissions and or transaction related costs in your account.

WGCA has a potential conflict of interest to reduce trading in Program Accounts, as WGCA pays for execution on Eligible Securities.

Our Portfolio Managers receive a salary, and are not directly compensated by any portion of your total fees.

The annualized Program Fee ranges from 0.45% to 1.50% and is payable quarterly, in advance, based upon the market value of the assets in the Program as reported by the custodian on the last day of the previous quarter. The initial fee is calculated based upon the fair market value when your account is established, and prorated to the end of the current quarter. Thereafter, the fee is calculated based upon the fair market value of your account as of the last business day of the previous quarter. Fees are prorated for cash flows greater than \$250,000 during each quarter. There is a minimum annual fee of \$1,500. If the Program is terminated, the Program Fee will be assessed pro rata and refunded to you in a timely manner.

WGCA may have a financial incentive to recommend the wrap fee program over other programs or services.

Termination

Your participation in the Program may be terminated by either party at any time upon receipt of written instruction to that effect. Upon termination of any account, any prepaid, unearned fees will be promptly refunded.

Item 5: Account Requirements and Types of Clients

We require a minimum account of \$500,000 for investment management services. Waivers or exceptions from the minimum account requirement may be granted at our exclusive discretion.

As described in Item 4, we generally provide investment advice to individuals, high net worth individuals and trusts.

Item 6: Portfolio Manager Selection and Evaluation

We are the sponsor of the Program and its sole Portfolio Manager. Your investment management account will be solely managed by us.

Item 7: Client Information Provided to Portfolio Managers

Our performance is reviewed internally by the Investment Policy Committee for accuracy and dispersion across accounts. As we are the Program Sponsor and Investment Manager, our Financial Advisors contact and/or meet clients directly to obtain updated suitability and other information.

Item 8: Client Contact with Portfolio Managers

We do not place any restrictions on your ability to contact and consult with Portfolio Managers or your Financial Advisor. You may contact your Portfolio Manager or Financial Advisor at any time, without restriction.

Item 9: Additional Information

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities – Broker-Dealers

WGCA is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Financial Industry Activities – Futures and Commodities

Neither WGCA nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Affiliations

Financial Industry Affiliations – Accounting or Accounting Firm

Robert D. Len and Leonard S. Wolf are owners and officers of The Wolf Group, an accounting firm which provides tax planning advice and compliance services to individuals and business entities. The Wolf Group serves foreign nationals with U.S. financial interests, U.S. citizens with foreign financial interests, non-U.S. business entities establishing operations in the U.S. and U.S. business entities operating outside of the U.S. WGCA may recommend The Wolf Group to clients who have tax or accounting needs. Fees charged by The Wolf Group are separate and distinct from the advisory fees charged by WGCA. WGCA clients are not obligated to use the services of The Wolf Group.

Financial Industry Affiliations – Insurance Broker or Agent

WGCA's Investment Adviser Representatives (IARs) may be appointed with several insurance companies and may be able to receive separate compensation for transactions implemented through various insurance companies. However at this time WGCA is currently not selling insurance products.

Other Investment Advisors

WGCA does not recommend or select other investment advisors for its clients.

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

Code of Ethics

WGCA employees must comply with a Code of Ethics (Code), which describes the Firms' high standard of business conduct, and fiduciary duty to its clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

Robert D. Len, Managing Director and Chief Compliance Officer, reviews all employee trades each quarter. Her trades are reviewed by the Managing Director. These reviews ensure that personal trading does not affect the markets, and that clients of WGCA receive preferential treatment.

WGCA's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of WGCA's Code of Ethics by contacting Robert D. Len at 703.502.9500.

The affiliated accounting firm has a policy that it will not provide accounting or audit service for any publicly traded or private company that issues securities. This policy is to ensure that there are no potential conflicts of interest or misuse of information.

Participation or Interest in Client Transactions – Personal Securities Transactions

WGCA and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, is designed to assure that the personal securities transactions, activities and interests of the employees of WGCA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, certain classes of securities, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WGCA's clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is continually monitored under the Code of Ethics, and designed to reasonably prevent conflicts of interest between WGCA and its clients.

Other Conflicts of Interest

Directors, officers and employees have a duty to act in the best interests of WGCA clients at all times. As part of this duty, directors, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A “conflict of interest” exists when a person’s private interests interfere in any way with the interests of WGCA. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in WGCA. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Employees are not allowed to work for a competitor as a consultant or board member. WGCA’s policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited unless they have been approved by WGCA. Wherever a conflict of interest arises, the employee involved must promptly disclose the circumstances of the conflict to the Chief Compliance Officer.

Participation or Interest in Client Transactions – Material Financial Interest

Neither WGCA nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

Participation or Interest in Client Transactions – Principal/Agency Cross

It is WGCA’s policy that the Firm will not affect any principal or agency cross securities transactions for client accounts.

Review of Accounts

Reviews

WGCA’s Investment Policy Committee is comprised of Michael P. Goodson, Chief Investment Officer; Charles Verruggio, Senior Financial Advisor; and Alex Rooney, Financial Analyst. Each Committee member, with the exception of Mike Goodson and Alex Rooney, is also a client Service manager. Mike Goodson provides the Committee with research for stock and mutual fund selection, asset allocation and analysis on U.S. and world economies and financial markets. The Committee meets regularly to discuss overall firm investment philosophy to consistently apply to client accounts regardless of the client service manager.

Each client is assigned a client service manager. The client service manager has the responsibility for communicating with the client, updating changes to the client’s situation and regularly reviewing the client’s portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client’s investment circumstances, evaluating the specific holdings, re-balancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

Clients' accounts are reviewed regularly; formal reviews, including contact with clients, typically occur at least 2 times a year.

Review Triggers

Other conditions that may trigger a detailed review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's own situation.

Reporting

Clients receive a quarterly report from WGCA including an account appraisal that identifies the current positions as of the reporting date, amount owned current value, capital contributions and withdrawals, and percentage weighting within the portfolio of each security. A performance summary is also provided for the portfolio during the most recent quarter, year-to-date, since inception.

Each month, the custodian provides clients with an account statement for each client account, which includes individual holdings, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

Financial Planning – Reviews and Reporting

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee.

Client Referrals and Other Compensation

Other Compensation

WGCA does not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

Other Compensation – Brokerage Arrangements

See disclosure in Form ADV Part 2A, Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

Compensation – Client Referrals

WGCA does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Financial Information

Financial Condition

WGCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

WGCA does not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore is not required to provide a balance sheet to clients.