



*A Registered Investment Adviser*

## **Firm Brochure**

### Part 2A of Form ADV

This brochure provides information about the qualifications and business practices of Wealth Financial Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 245-2388 or by email at: [info@wfadvisory.com](mailto:info@wfadvisory.com). 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 does not imply a certain level of skill or training.

Additional information about Wealth Financial Advisory Services, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Wealth Financial Advisory Services, LLC's CRD number is: 158023.

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## Item 2: Material Changes

No material changes have been made to this brochure since its last update in July of 2015.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Wealth Financial Advisory Services, LLC is a Limited Liability Company organized in the state of Illinois. This firm has been in business since June 2011, the principal owners are Gabriel Lewit, Steven Lewit, Kurt Arseneau, and Steve Thomas.

Wealth Financial Advisory Services is a fee-based investment management firm, offering asset management, financial planning and consulting services.

### B. Types of Advisory Services

Wealth Financial Advisory Services, LLC (hereinafter “WFAS”) offers the following services to advisory clients:

#### **Investment Advisory / Supervisory Services / Selection of Other Advisers**

WFAS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. WFAS collects risk assessment and investment suitability information and creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client’s specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring
- Sub-Adviser and/or Third Party Money Management Selection

WFAS evaluates each client’s information and any current investments with respect to their risk tolerance levels, time horizon(s), and stated financial goals and desires. This information is documented in the Investment Policy and Investment Suitability Questionnaire and is used to create an Investment Policy Statement, which is given to each client.

Wealth Financial Advisory Services is a fee-based investment management firm, offering asset management, financial planning and consulting services. WFAS’s business philosophy is to seek to minimize investment risk through careful diversification and selection of appropriate investment vehicles within each asset class.

WFAS, through a dedicated investment adviser representative (sometimes referred to as a financial adviser), offers investment management and/or financial planning services to financially established individuals, high net worth individuals, small businesses, or similar investors. There is a minimum account size of \$50,000, which may be waived at WFAS discretion.

Clients' accounts are managed on the basis of their individual financial situations. Each client has the opportunity to select the account's investment objective and to impose reasonable restrictions on the management of the assets in the account. Clients will be contacted at least annually to determine if there are any changes to their investment goals, objectives, and risk tolerance, and notified quarterly inviting them to contact WFAS for changes to their investment goals, objectives, and risk tolerance.

Currently, WFAS has significantly researched, vetted, approved and contracted with Savant Capital, LLC d/b/a Savant Capital Management ("Savant") to provide sub-advisory services to WFAS clients. Savant, a Delaware corporation, is a SEC-registered Investment Adviser. WFAS, an Illinois limited liability company, is an SEC registered Investment Adviser.

As a sub-adviser, Savant provides investment research, investment advisory services and portfolio management services to WFAS clients. Savant does not refer clients to WFAS and has no economic interest other than the fees that Savant receives for the services provided. These investment advisory services and the fees that Savant receives are fully disclosed in and governed by the sub-advisory agreement between WFAS and Savant.

WFAS provides clients with an educational market update / investment newsletter on a quarterly basis free of charge. In addition, WFAS also may provide a number of additional newsletters and articles, such as a general retirement newsletter, informational client articles and additional content concerning the investment landscape.

**Critical factors in developing an appropriate allocation of investment assets:**

WFAS helps the client to determine his or her investment objectives and policies. At WFAS's discretion, these objectives may be documented for the client in a Risk Assessment & Investment Suitability Questionnaire and/or an Investment Policy Statement ("IPS"). The following are the major factors WFAS considers when recommending and implementing investment recommendations:

- Risk tolerance
- Long-term rate-of-return objective
- Investment time horizon
- Income and liquidity needs
- Tax considerations
- Recommended asset allocation/asset class guidelines
- Limitations on investment holdings
- Client's Current Investment Holdings and Net Worth

Sources of information used to develop investment recommendations may include, but are not limited to, the following:

- Client questionnaire(s) and interview(s)
- Review of client's current portfolio

### **Investment Policy Statement**

Each investment policy statement (“IPS”) will set forth the asset allocation model that WFAS and the client have determined to be appropriate. WFAS’s asset allocation process is typically based on long-term investment time horizons. This is based on WFAS’s research, which concludes that it is generally not in the investor’s best interest to attempt to determine investment security purchase or sale points based on short-term economic information and/or market timing models.

Within the IPS, WFAS will provide important information concerning each of the following categories:

- Risk tolerance
- Long-term rate-of-return objective
- Investment time horizon
- Income and liquidity needs
- Tax considerations
- Recommended asset allocation/asset class guidelines
- Frequency of investment policy re-evaluation
- Procedures for selecting and monitoring investments
- Client limitations or restrictions on investment holdings

WFAS and the client will review each client portfolio periodically to determine if risk and return objectives or investment policies need revision. There is no charge for revising an IPS.

### **Ongoing monitoring:**

WFAS, in consultation with the client, will periodically review each client’s portfolio to determine whether risk and return objectives and investment policies need revision as a result of changes in the client’s financial circumstances. If revision is necessary, then WFAS will amend the IPS with the updated information, forward this information to the chosen sub-adviser or third party money manager, and discuss possible asset allocation or asset class changes.

### **Sub-Advisers:**

WFAS may engage the services of other independent advisers (“sub-advisers”) to provide specialized advisory services. In such cases, WFAS may collect certain financial information regarding clients and make that information available to these sub-advisers.

## **Financial Planning**

WFAS may provide non-discretionary estate, retirement, and/or financial planning advice to non-advisory clients. Advice is based on objectives communicated, either orally or in writing, by the client and/or his or her advisers. Planning advice may be provided through individual consultations and/or a written plan document.

Financial plans and financial planning may include, but are not limited to: investment planning,



insurance planning; retirement planning; and debt/credit planning. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit I of the WFAS Financial Planning Agreement.

**Investment planning:** Obtaining a summary of client's investments and assets, analyzing their returns and risks and offering suggestions that would match clients risk profile and goals.

**Insurance planning:** Involves looking at the specific type of insurance desired, i.e. life insurance or Long Term Care insurance, completing a fact finder for the necessary underwriting information and obtaining quotes.

**Retirement planning:** Looking at most key areas, products, asset allocation, risk versus reward and income. Analyze current insurance coverage and estate planning issues.

**Debit/credit planning:** Analyze current debt situation, with suggestions on improvement.

In offering financial planning, a conflict exists between the interests of the investment adviser and the interests of the client. The client is under no obligation to act upon the investment adviser's recommendation, and, if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser. This statement is required by California Code of Regulations, 10 CCR Section 260.235.2.

## **Services Limited to Specific Types of Investments**

WFAS generally limits its investment advice and/or money management to choosing Sub-Advisers and/or Third Party Money Managers.

## **Electronic Delivery of Documents**

WFAS may provide all personal financial information, including statements, electronically through e-mail, client portals, or access to the adviser's website. This may include the client's quarterly invoice detailing the calculation of fees (if required by various jurisdictions), any notices, and other communications or disclosures, including WFAS's annual offer of the Form ADV Part 2A and/or 2Bs. The client must provide written permission and a valid email address for this purpose. Clients may opt-out of electronic delivery.

## **C. Client Tailored Services and Client Imposed Restrictions**

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account.

WFAS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct

a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However if WFAS feels, in its sole determination, that Client's restrictions will prevent the WFAS from providing the services it feels are necessary to fulfill its fiduciary obligations, the WFAS may terminate the Adviser / Client relationship.

## D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. WFAS does NOT participate in any wrap fee programs.

## E. Amounts Under Management and/or Advisement

WFAS has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Total Amounts:	Date Calculated:
\$45,898,206	\$0	\$45,895,206	09/14/2015

## Item 5: Fees and Compensation

### A. Fee Schedule

#### Investment Supervisory Services Fees

#### Sub-Adviser / Third Party Money Management Accounts

WFAS's fee for managing client portfolios is based on a percentage of the client's total assets under management. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are also calculated on a prorated basis for deposits received during the current quarter.

Currently, WFAS has significantly researched, vetted, approved and contracted with Savant to provide sub-advisory services to WFAS clients. As a sub-adviser, Savant provides investment research, investment advisory services and portfolio management services to WFAS clients. Savant does not refer clients to WFAS and has no economic interest other than the fees that Savant receives for the services provided. Clients pay a single fee, as set forth in the schedule below, meaning that clients do not pay any sub-advisory or other fees for investment management services.

<b>Total Assets Under Management or Advisement</b>	<b>Total Annual Fee (WFAS + Savant Fee)</b>
First - \$50,000 to \$499,999	1.75%
Next - \$500,000 to \$999,999	1.50%
Next - \$1,000,000 to \$1,999,999	1.25%
Next - \$2,000,000 to \$3,999,999	1.00%
Next - \$4,000,000 to \$6,999,999	0.80%
Over \$7,000,000	0.70%

WFAS retains the right to waive or negotiate fees in certain circumstances and to modify the above fee schedules prior to performing services. Fees are assessed on a tiered basis (i.e. first assets from \$50,000 to \$499,000 are billed at 1.75%, subsequent assets from \$500,000 to \$999,999 are billed at 1.50%, etc.) and are paid quarterly in advance. Clients may terminate their contracts with thirty (30) days' written notice. Any unearned advanced fees will be refunded on a pro-rata basis to the Client. Clients may terminate their accounts without penalty within 5 business days of signing the investment advisory agreement. Lower fees for comparable services may be available from other sources.

Because investment advisory fees will be deducted directly from client's accounts, WFAS must:

- a) Obtain written permissions from the client to directly deduct advisory fees from an account(s) held by a qualified custodian (this will typically be contained in the signed Investment Advisory Agreement and/or contained in the LPOA (limited power of attorney) section of the custodial agreement);
- b) Verify that the client will receive at least quarterly statements directly from the custodian;

## **Financial Planning Fees**

### **Fixed Fees**

The fee for financial planning will be based on the size, scope, and nature of each individual project, and will be determined prior to the commencement of the engagement. The typical fixed base services may range in cost from \$250 to \$5,000.

The client and WFAS will agree on whether the planning fees will be paid in advance or in arrears - upon completion of the project. The financial planning relationship will typically end at the time of project delivery unless continue services are discussed and included in the financial planning agreement. More complex projects may require the payment of a retainer prior to the start of the project. The initial retainer will be applied against the final invoice. Final payment is due within 30 days of receipt of the bill which will typically be delivered upon financial plan completion to the client. However, if completion of the project is delayed (beyond 6 months) because requested information has not been provided, WFAS retains the right to progress bill for work that has been performed to date.

A basic financial plan includes an initial consultation meeting whereby WFAS typically reviews asset allocation, products, risk, income, IRA's & taxes, estate planning essentials, life insurance and long term care. It would then typically include a review meeting, creation of variations of a financial plan, including an income illustration, plus any other reports and illustrations necessary to properly assess the client's needs and concerns. All designed to help each client meet the goals that WFAS and the client have discussed together in the consultation. WFAS will provide clients with suggestions and possible implementation options. Depending on the client needs and complexity of the situation, a basic financial plan can take approximately 4 – 6 hours or more to complete. Client will be given an estimate of financial planning fees prior to contract execution.

Clients may also purchase separate financial planning services on an a la carte basis at the fees below:

**Investment planning:** Takes approximately 1 – 2 hours at the hourly rate of \$250.

**Retirement planning:** Takes approximately 3 - 6 hours at the hourly rate of \$250.

**Insurance planning:** Takes approximately 1 - 2 hours at the hourly rate of \$250.

**Debit/credit planning:** Takes approximately 1 - 3 hours at the hourly rate of \$250.

All a la carte fees are typically paid in arrears upon completion. The fees are negotiable and the final fee schedule will be attached as Exhibit I of the WFAS Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the agreement. Lower fees for comparable services may be available from other sources.

## **Hourly Fees**

The hourly fee for financial planning or consulting services is \$250 - \$500. For project based or other hourly client services, the client will be given an estimated number of hours and the applicable hourly rate required for the services desired. The actual number of hours needed and the hourly fee will depend on the complexity of the client's situation and the services requested.

Solely at the Adviser's IAR's discretion, a Client may receive a one hour consultation to discuss their current status, their needs, and ask questions. All clients may not need this consultation and therefore may not be offered this service. Again this is solely at the Adviser's IAR's discretion. This is a no-obligation service and will be done at no charge to the client.

All financial planning fees are negotiable and the final fee schedule will be attached as Exhibit I of the Financial Planning Agreement. Fees may be paid in advance and arrears. Clients may terminate their contracts without penalty within five business days of signing the agreement. Lower fees for comparable services may be available from other sources.

## **B. Payment of Fees**

### **Payment of Investment Supervisory Fees**

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Because client fees will be withdrawn directly from client accounts, this advisor must:

- (A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian;

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the client receives at least a quarterly custodial statement; and

(C) Send the client a written invoice itemizing the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management on which the fee was based, as required by the client's jurisdiction.

It is highly recommended that the client verify the accuracy of the fee calculation and that the appropriate fee is deducted from the client's account(s) at the custodian. The client's custodian will not verify the calculation.

Fees are paid quarterly in advance, and clients may terminate their contracts with thirty days' written notice. Any unearned advanced fees will be refunded on a pro-rata basis to the Client.

### **Payment of Financial Planning Fees**

Hourly Financial Planning fees are typically paid in arrears via check or credit card. Fixed

Financial Planning fees are paid in advance or arrears as negotiated via check or credit card.

### **C. Clients Are Responsible For Third Party Fees**

The fees charged by WFAS do not include fees charged by any mutual fund or custodian. Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WFAS. Please see Item 12 of this brochure regarding broker/custodian.

### **D. Prepayment of Fees**

WFAS requires the prepayment of fees for its asset management services. WFAS's fee for managing client portfolios in its asset management programs is based on a percentage of the client's total assets under management or advisement. This fee is payable, in advance, on a quarterly basis. Advisory fees are based on account values as of the end of the previous quarter. Fees are also calculated on a prorated basis for deposits received during the current quarter. Asset management clients may terminate an advisory agreement in writing within ninety (90) calendar days of the date of execution of the agreement and are entitled to a full refund of all fees paid in advance, but not yet earned, excluding custodial and transaction fees charged by third-party custodians or brokerage firms. Thereafter, an advisory agreement may be terminated by either party upon thirty (30) days' written notice. Unearned quarterly fees will be refunded to the client pro rata on the basis of the days remaining in the calendar quarter. Any refunds due will be paid within sixty (60) days of the date of termination.

## E. Outside Compensation For the Sale of Securities to Clients

In rare occasions WFAS may allow Investment Adviser Representatives (IARs) to maintain registrations as registered representatives of various broker-dealer firms. Typically this would only be allowed for the servicing of legacy Client assets. In this role, these individuals may accept compensation for the sale of securities to WFAS's clients.

### 1. This is a Conflict of Interest

WFAS and its supervised persons may accept compensation for the sale of securities or other investment products, including asset based sales charges or services fees from the sale of mutual funds or other securities to its clients. This presents a conflict of interest and gives the supervised person and WFAS an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which WFAS or its supervised person receives compensation, WFAS will document the conflict of interest in the client file and inform the client of the conflict of interest.

### 2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase non-proprietary WFAS recommended products through other brokers or agents that are not affiliated with WFAS. Commissions are not WFAS's primary source of compensation and WFAS acts in the best interest of their clients in fulfillment of their fiduciary duty.

### 3. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

WFAS does not charge performance-based fees or other fees based on a share of capital gains or capital appreciation of the assets of a client and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

## Item 7: Types of Clients

Currently WFAS provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Small Businesses

WFAS may begin in 2015 to also offer investment advice and/or management supervisory services to the following types of clients:

- Pension and Profit Sharing Plans
- Corporations or Business Entities

### **Minimum Account Size**

There is a \$50,000 account minimum which may be waived by the Adviser.

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

WFAS typically chooses sub-advisers or third party money managers to manage the majority of its client's assets and conducts due-diligence on each of these entities before recommending them to each client. In the rare instances where WFAS directly manages a client's assets, WFAS may use the following methods of analysis and investment strategies

### **A. Methods of Analysis and Investment Strategies**

#### **Methods of Analysis**

**Charting analysis** involves the use of patterns in performance charts. WFAS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

**Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

#### **Investment Strategies**

WFAS uses long term and short term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **B. Material Risks Involved**

#### **Methods of Analysis**

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

### **Investment Strategies**

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can negatively affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading generally holds greater risk and clients should be aware that there is a material risk of loss using this strategy.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

WFAS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

**Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Enforcement Proceedings**

There are no administrative enforcement proceedings to report.



### C. Self-regulatory Organization (SR) Enforcement Proceedings

There are no self-regulatory organization enforcement proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Currently neither WFAS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither WFAS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

### C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Gabriel Lewit, Steven Lewit, and Kurt Arseneau are licensed insurance agents and co-owners of United Advisors Financial Marketing Organization. United Advisors contracts with and supports insurance agents, coaches and trains agents about insurance products and provides client marketing materials and support to insurance agents. The Lewits and Mr. Arseneau also are co-owners of Wealth Financial Group, Inc., a retail financial planning and insurance practice which offers planning, wealth management, and insurance products and services directly to clients on a fee or commission basis. Various WFAS IARs are also affiliated and may provide college planning services through Plan on College, an independent firm which is partially owned by the Lewits and Mr. Arseneau. Several WFAS IARs may also offer tax preparation services as outside business endeavors. From time to time, WFAS IARs will offer clients advice or products from these activities. Clients should be aware that these services pay commissions or have other service fees. These activities can represent a conflict of interest, as commissionable or service fee products can conflict with the fiduciary duties of a registered investment adviser. Wealth Financial Advisory Services, LLC always acts in the best interest of the client; including the sale of commissionable or service fee products to advisory clients. Clients are in no way required to implement the plan through any representative of Wealth Financial Advisory Services, LLC in their outside capacities.

All material conflicts of interest under Section 260.238 (k) of the California Corporations Code are disclosed regarding the investment adviser, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and

objective advice.

#### D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

WFAS may utilize and/or recommend Third Party Money Managers or Sub-Advisers for a portion or all of their client's assets if suitable, appropriate, and in the client's best interest. WFAS may use a fee splitting or fee sharing arrangement with these entities, which will be disclosed in the applicable contract between WFAS and each third party advisor. The shared fees will not exceed any limit imposed by any regulatory agency. This represents a conflict of interest as WFAS may have an incentive to use entities that share a greater amount of total client fees vs. entities that share a lesser amount. WFAS will always act in the client's best interest, including when determining which third party manager to recommend to clients. WFAS will ensure that all recommended advisers or managers are licensed or notice filed in the states in which WFAS is recommending them to clients.

Currently, WFAS has significantly researched, vetted, approved and contracted with Savant to provide sub-advisory services to WFAS clients. Savant Capital Management (Savant"), an unaffiliated registered investment adviser, provides investment models (the "Models") to assist WFAS with the management of a client's account. WFAS shall maintain both the initial and ongoing day-to-day relationship with the client, including initial and ongoing determination of client suitability for the Models. Savant shall rely on WFAS's instructions. Savant's obligation shall be limited to managing the Models consistent with its objective, and shall bear no responsibility regarding the suitability thereof for the client. Rather, the suitability obligation shall be the exclusive responsibility of WFAS. WFAS IAR's will offer to deliver Savant's ADV 2A/2B disclosure documents to every client.

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

#### A. Code of Ethics

In accordance with the Advisers Act, WFAS has adopted policies and procedures designed to detect and prevent insider trading. In addition, WFAS has adopted a Code of Ethics (the "Code"). The Code includes written procedures governing the conduct of WFAS's advisory and access persons. The Code also covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

WFAS has policies and procedures in place to ensure that the interests of its clients are given preference over those of WFAS, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

## B. Recommendations Involving Material Financial Interests

WFAS does not recommend that clients buy or sell any security in which a related person to WFAS or WFAS has a material financial interest.

## C. Investing Personal Money in the Same Securities as Clients

WFAS, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees raise conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which WFAS specifically prohibits. WFAS has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow WFAS's procedures when purchasing or selling the same securities purchased or sold for the client.

## D. Trading Securities At/Around the Same Time as Clients' Securities

WFAS, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or affected for other Savant clients. Savant will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee, or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Savant to place the clients' interests above those of Savant and its employees.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker/Dealers

In certain instances and subject to approval by WFAS, WFAS will recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. These differences are disclosed to advisory clients.

The chosen custodian for WFAS clients, TD Ameritrade was chosen by WFAS based on their relatively low transaction fees and access to mutual funds and ETFs. WFAS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

Such custodians provide WFAS with access to their institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. These services are not contingent upon WFAS committing to a custodian any specific amount of business (assets in custody or trading commissions). The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

WFAS investment advisory clients generally pay the custodian a flat fee for custody services and some trading costs. The custodian may also be compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into the custodian's accounts. Depending on the size of a client account and the actual amount of trading effected, clients who pay the flat fee may be paying more than they would otherwise pay for the same amount of trading if charged a transaction-based or asset-based fee. WFAS provides guidance so that client costs may be minimized.

#### **1. Research and Other Soft-Dollar Benefits**

WFAS receives research, products, or services other from its broker-dealer or another third-party in connection with client securities transactions ("soft dollar benefits"). There is no minimum client number or dollar number that WFAS must meet in order to receive free research from the custodian or broker/dealer. There is no incentive for WFAS to direct clients to this particular broker-dealer over other broker-dealers who offer the same services. The first consideration when recommending broker/dealers to clients is best execution. WFAS always acts in the best interest of the client and will adhere to its fiduciary duty to each client, including in all custodial dealings.

## **2. Brokerage for Client Referrals**

WFAS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

WFAS will not allow clients to direct WFAS to use a specific broker-dealer to execute transactions. Clients must use WFAS recommended custodian (broker-dealer). By requiring clients to use our specific custodian, WFAS may be unable to achieve most favorable execution of client transactions and this may cost clients' money over using a lower-cost custodian. When referring clients to dealers, this entity will only refer clients to dealers registered in states where clients reside.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

WFAS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing WFAS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

# **Item 13: Reviews of Accounts**

## **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

Client's accounts that are placed with sub-advisers and/or third party money managers will be reviewed based on the policies of this third party. Client accounts are reviewed at least quarterly by investment adviser representatives of the firm. Each client account is reviewed periodically, at client's request, or as specified in the client's IPS. Reviews include an inspection of portfolio holdings, change in account values, and actual allocation of the account as compared to the recommended allocation. Reviews may be conducted by any of WFAS's financial advisers. They are the chief advisers and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at WFAS are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the investment adviser representative of the WFAS.

## **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

At the Adviser's sole option, after discussing and determining Client's needs, Client may be provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

## 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)

WFAS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WFAS clients.

### B. Compensation to Non – Advisory Personnel for Client Referrals

WFAS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

WFAS, with client written authority, has limited custody of client's assets through direct fee deduction of WFAS's fees only. Because client fees will be withdrawn directly from client accounts, this adviser must:

- (A) Obtain written permissions from the client to directly deduct advisory fees from an account(s) held by a qualified custodian (this will typically be contained in the signed Investment Advisory Agreement and/or contained in the LPOA (limited power of attorney) section of the custodial agreement);
- (B) Verify that the client will receive at least quarterly statements directly from the custodian;

Constructive custody of all client's assets and holdings is maintained primarily at the TD Ameritrade. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## Item 16: Investment Discretion

WFAS typically only manages accounts on a discretionary basis but may rarely manage accounts on a non-discretionary basis. For those clients' accounts where WFAS provides ongoing supervision, WFAS requests written discretionary authority over the client's accounts with respect

to sub-advisers or third party money management selection; asset allocations within sub-advisers or third party money manager accounts; securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides WFAS discretionary authority via a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

## Item 17: Voting Client Securities (Proxy Voting)

WFAS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Sub-Advisers and/or third party money managers chosen may have their own policies and procedures concerning the voting of client securities proxies. These policies and procedures will be fully disclosed on the sub-advisers' or third party money managers' disclosure information which will be provided to each client.

## Item 18: Financial Information

### A. Balance Sheet

WFAS does not require nor solicit prepayment of more than \$1200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither WFAS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

### C. Bankruptcy Petitions in Previous Ten Years

WFAS has not been the subject of a bankruptcy petition in the last ten years.