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Part 2A Brochure

This brochure provides information about the qualifications and business practices of WealthTrust Asset Management. If you have any questions about the contents of this brochure, please contact us at 850-460-8444. 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. WealthPoint Investments, LLC is a Registered Investment Adviser doing business as WealthTrust Asset Management. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about WealthTrust Asset Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for WealthTrust Asset Management is 174901.

## ITEM 2 – MATERIAL CHANGES

### Summary of Material Changes

The following are material changes since our last Form ADV annual amendment on March 15, 2015

We have terminated our contract with Sowell Management Services and no longer utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Darlene S. Duncan at 850-460-8444 or [darlene@wealthtrustam.com](mailto:darlene@wealthtrustam.com).

We encourage you to read this document in its entirety.

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## **ITEM 4 – ADVISORY BUSINESS**

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This Disclosure document is being offered to you by Wealth Point Investments, LLC doing business as WealthTrust Asset Management (“WTAM”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client. WTAM also does business as WealthTrust Advisors.

We are an investment management firm located in Destin, Florida and Chesterfield, Missouri, specializing in investment advisory services for high net worth individuals, families, trusts, estates and profit sharing plans. The firm was established by John G. McHugh and Darlene Duncan, the firm’s principal owners, in 2014 and became a registered investment adviser in 2015.

We are committed to helping clients build, manage, and preserve your wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and WTAM execute an engagement letter or client agreement.

### **Investment Management and Supervision Services**

We offer discretionary and non-discretionary investment management and investment supervisory services for a fee based on a percentage of your assets under management. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

We determine your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerances. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least quarterly.

We will rebalance the portfolio, as we deem appropriate, to meet your financial objectives. For discretionary accounts, we will trade these portfolios and rebalance them on a discretionary basis. For non-discretionary accounts, we will render investment

advice and recommendations, but all investment decisions will be made by you. No purchase, sale, or other transaction(s) will be made with respect to any security or other assets in the Account without your authorization. You retain control over all investment decisions in your Account. You have the discretion to follow, or not to follow the investment advice provided to you by WTAM.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. However, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account’s performance. This could result in capital losses in your account.

### **Retirement Plan Advisory Services**

Retirement Plan Advisory Services consists of assisting employer plan sponsors establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan structure, and participant education.

We will establish your plan’s needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing or updating the plan’s provisions. Ongoing services to you may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are suitable for plan assets for you to be invested. We periodically review the investment options you select and make recommendations to keep or replace plan investment options as appropriate. We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you. You are under no obligation to follow the recommendations we make.

Services available under an Investment Advisory Agreement permit us to provide financial education to your plan participants. The scope of education provided to participants at your request will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate

in initial enrollment meetings and periodic workshops and enrollment meetings for new participants as we agree upon.

All Retirement Plan Advisory Services shall be in compliance with any applicable Federal and State law(s) regulating the services provided by our Agreement. This section applies to an Account that is a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If your Account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your Account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of the Plan’s investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers WTAM and any of our affiliates.

### **Sub-Advisory Agreements**

WTAM may utilize independent third-party investment advisers to aid us in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser (“separate account manager”) for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a separate account manager or enter into an agreement with you and separate account manager for the management of those securities.

### **Services Provided Through Unaffiliated Investment Advisers (Solicitors)**

WTAM has agreements with unaffiliated investment advisers (hereafter referred to as “solicitors”) whereby WTAM manages some or all of these solicitors’ client assets according to the investment strategy chosen by the client. In these situations, the client remains a client of the solicitor. The decision as to what investment strategy(s) client assets are invested in is based on suitability information gathered and reviewed by the solicitor. WTAM will manage these assets based on its investment strategies and not based on overall client suitability.

Fees are paid to the solicitor and shared by agreement with WTAM or they are paid to WTAM and the agreed upon percentage of the fee is remitted to the solicitor. These

services may be part of the other advisers wrap fee program or as a third party management agreement.

### **Financial Planning Services**

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assess of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Create of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Develop of a goal oriented investment plan around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design a complete risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Craft and implement, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.
- Generate a benefits plan, risk management plan and succession plan for your business, if applicable.

### **Consulting Services**

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice.

### **Wrap Fee Programs**

Our services include a wrap fee program for portfolio management. There is no difference between how we manage wrap fee accounts and how we manage other accounts. We do not pass through transaction charges to our wrap fee clients.

### **Assets**

As of May 4, 2015, we have \$84.5 million assets under discretionary management. We have \$50 Million non-discretionary assets under management.

## **ITEM 5 - FEES AND COMPENSATION**

### **Investment Management Fees and Compensation**

WTAM charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account maintenance activities, which may include custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. Furthermore, some existing variable annuities may be subject to trailing service fees, deferred sales charges, and mortality and expense fees. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

### **Discretionary Accounts.**

The fees for accounts are based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed monthly in advance. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred through the last day of the current calendar month.

The fee is charged monthly and is calculated on the market value of the account on the last day of the calendar month and will cover the period from the first day of the calendar month through the last day of the calendar month. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management,



including securities, cash and money market balances. The advisory fee will be charged according to the following schedule:

Assets Under Management	Annual Fee
\$100,000 to \$250,000	2.50%
up to \$500,000	2.25%
up to \$750,000	2.00%
up to \$1,000,000	1.75%
over \$1,000,001	1.50%

The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fees may be negotiated.

At our discretion, we may add (aggregate) asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a reduced advisory fee based on the asset levels available in our fee schedule.

#### **Non-Discretionary Accounts.**

Our investment advisory fees shall not exceed 2.00%. The specific advisory fees are set forth in your Investment Advisory Agreement. The fees for accounts are based on an annual percentage of assets under management. The fees are applied to the account asset value on a pro-rated basis, billed monthly in advance based on the market value of the account on the last day of the calendar quarter.

#### **General**

You authorize us to debit your account monthly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us.

You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our advisory fees. You are encouraged to review your account statements for accuracy.

Either WTAM or you may terminate the management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

### **Financial Planning Fees**

WTAM will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances, your gross income and amount of assets under management. Your fee for the designated financial advisory services will be based on one of the following ways:

**Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rate is \$200.00 an hour. The fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) completing your plan. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

Typically, we complete a plan within a week or two and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. If the work is not completed in such a time, we may refund your fee on a pro-rated basis. One half of the estimated fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered.

In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which WTAM may receive compensation. However, WTAM will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$200.00.

### **Retirement Plan Advisory Services**

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter. Invoices are sent out each quarter to either the client or the custodian of the Plan. For clients where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

Either party may terminate the Agreement at any time upon 90 days written notice. You are responsible to pay for services rendered until the termination of the agreement.

### **Solicitor Arrangements**

When WTAM refers clients to a third party advisor “TPM” or a third party refers portfolios designed and provided by WTAM, our typical fee schedule is as follows:

Asset-Based Fee:

50-250k	.90%
up to 500k	.80%
up to 750k	.70%
up to 1mm	.60%
thereafter	.50%

When WTAM refers clients to a third party advisor, the fees and billing methods are outlined in each respective third party advisor’s Brochure and Advisory Contract. WTAM will be paid an on-going fee by the TPM based upon a percentage of your assets under management with respect to each TPM.

The minimum account size for participating in a TPM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective TPM’s Brochure. BFG may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective TPMs' disclosure documents. If you terminate, pre-paid fees will be refunded in accordance with the respective TPM's agreement and disclosure documents.

### **Consulting**

WTAM will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project. Your fee for the designated consulting agreement is based on one of the following ways:

**Hourly Rate:** Under an hourly rate agreement, your total cost for consulting services will be based on the amount of time your advisor and our staff spend working with you on your specific project. Our hourly rate is \$200.00. You will be billed monthly as services are rendered.

You may terminate the consulting service agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$200.00.

### **Additional Fees and Expenses:**

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties for non-wrap accounts only, whether a security is being purchased, sold or held in your Account(s) under our management.

- Transaction fees;
- SEC fees;
- Custodial Fees;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;

Please refer to the "Brokerage Practices" below for discussion of WTAM' brokerage practices.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

## **ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, small businesses, trusts and estates. Our initial account value is \$100,000; however, we may accept accounts for less than the minimum. We also provide tactical investment portfolios by sub-advising for investors of other registered investment advisors (RIA) and asset managers.

## **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **DBS Portfolio Strategies – Diversified, Balanced, Strategic Investing**

WTAM's primary focus is the management of investment portfolios for individual and institutional clients. Our success is determined by how we perform against an assigned "benchmark" for each of our portfolios.

Because our portfolios are measured against an assigned benchmark index, we view this index as our competition. Fundamental to our success against this competition is the identification of the inefficiencies in the static nature of the stocks within these indexes. Indexes seldom change their holdings, yet many companies within the index underperform.

By using our quantitative approach to stock selection, we hope to identify those underperforming companies and exclude them from our DBS Portfolio Strategies. It is our belief that this quantitative approach can result in better performance over time, beating our "competition."

### **Investment Philosophy**

The market will indeed fluctuate – and this creates risk. At any given time, certain sectors of the market may perform better than others, and certain companies (even in the same market sector) may do better than others. What does this mean for the investor? It means that they have to find a way to manage the risk of investing in companies or even entire market sectors so that they have broad exposure to stable or rising sectors and limited exposure to unstable or declining ones. Risk is best managed by maintaining a diversified investment portfolio.

Diversification can be achieved on many levels:

- Industry (for example, health care vs. retail)
- Size of company, otherwise known as market capitalization (for example, small cap. vs. large cap.)
- Geography (Domestic vs. foreign-based)

- Growth rate (For example, fast-growing companies vs. mature companies) •
- Cyclical or non-cyclical (for example, steel vs. food).

Studies have shown that successful market timing (even by professional investors) is very difficult to achieve — maybe even impossible over the long term. In our opinion, the most successful investors are usually fully invested in the market through both up and down cycles. While we in the WTAM primarily advocate being fully invested in the market, we also believe that investors should remain flexible in order to take advantage of opportunities when they arise while attempting to mitigate some of the risk associated with the markets

Risk means that you may lose some or all of your investment, or that the investment may not gain in value at the desired rate. Diversification can help us reach our goals but of course it doesn't eliminate the risk of fluctuating prices and uncertain returns. In pursuing financial objectives, investors can choose from a wide range of investment alternatives that vary greatly in their degree and type of risk and potential return.

At WTAM, we believe that the long-term market price of a stock is ultimately determined by its ability to generate earnings. Wall Street brokerage firms and independent research firms employ professional equity analysts to estimate the earnings growth of the companies they follow in order to develop their estimate of a company's "fair value" in relation to its current market price. The analysts then determine their Buy, Sell and Hold recommendations for the companies that they follow. For any given stock there may be numerous brokerage analysts following the company and making earnings-per share estimates. These numbers are collected and compared by various services to develop a "consensus" number for Earnings per Share (EPS) for every followed company. In most circumstances, the most recent analyst estimates are the most accurate. When a company announces a quarterly EPS amount that is higher than the consensus number, it is said to have "beat the street number" and may often experience an upward movement in stock price.

At WTAM, we believe that the real value of brokerage analyst estimates is not in the current consensus but in the trend of positive or negative changes in the individual brokerage analyst estimates from the former consensus. The WTAM strategy uses these EPS estimate (1) changes as a buy/sell signal for each company.

Using the analytical data compiled by our quantitative database and our in-depth proprietary screening process, our method uses the collective analysis of thousands of analysts following thousands of companies across all market segments to rank prospective companies for its portfolios.

The difficult task at hand is to effectively analyze equities, using reported company data as well as analysts' forecasts for a company's future earnings. We use our own methods and experiences to further analyze and decide if a particular company is a potential portfolio selection or if it meets the criteria to remain in a portfolio, taking into account our in-depth analysis and tactical economic outlook. We perform this additional

proprietary screening process systematically across all stocks analyzed by our quantitative database.

We believe that this provides a strong, yet dispassionate, buy/sell discipline which assists us in avoiding market fads and helps us find or realize real value in companies across market segments that may be currently out of favor or to lighten up on companies or market segments that may be peaking.

### **Investment Strategies**

With our database thousands of companies are continuously ranked on a daily basis using a composite of four factors:

1. Agreement: The extent to which all brokerage' analysts are in agreement, revising their earnings estimates in the same direction.
2. Magnitude: The larger the percentage increase or decrease in analysts' projected quarterly earnings, the more weight is assigned to an earnings estimate change. For example, a 10% increase in the earnings estimate revision is better than a 2% increase and would carry more weight in the analysis.
3. Upside: The deviation between the most accurate earnings estimate issued by the analyst determines to have the best track record and consensus earnings estimate.
4. EPS Surprise: The occurrence of a company's reported quarterly or annual profits- above or below analysts' expectations.

Once analyzed using the four factors above, our quantitative database assigns each equity position a ranking of 1-5, with 1 representing a strong buy and 5 representing a strong sell.

### **Equity Investment Portfolio Strategies**

Our Equity Investment Portfolio Strategies share our principals of fundamental investment selection: Identifying and purchasing shares of companies whose recent earnings estimate revisions are increasing, regardless of the economy, and selling the shares of those companies whose earnings estimate revisions are deteriorating, regardless of the economy. These strategies involve shares of U.S.-Based, global corporations as well as U.S. market-listed shares of foreign-based corporations. We may also include an allocation of cash, ETFs and mutual funds in our portfolio strategies.

### **Large-Cap Growth Portfolio Strategy**

This portfolio strategy invests primarily in large-cap companies with a market capitalization generally above \$10 Billion. We look for companies which we believe will

offer above-average growth, and a low price-to-earnings ratio. While any given company's dividend may be raised, lowered or eliminated without notice, we place some emphasis on dividend yield. There are approximately 30 equally-weighted large cap stock positions held in this portfolio strategy at any given time.

### **Growth and Income Portfolio Strategies**

These portfolio strategies invest in shares of companies - across all levels of market capitalization - who we believe have a moderate growth potential for share price and who may provide an above-average income stream relative to their peers. We seek out companies that historically have exhibited a stable and positive cash flow. We offer two equity-focused Growth & Income Portfolio Strategies, each with approximately 25 equally weighted stock positions as well as an allocation of fixed income. The asset mix in these strategies will vary, dependent upon the portfolio manager's opinion of market conditions and at the portfolio manager's discretion.

- **Moderate Growth & Income Portfolio Strategy** – This portfolio strategy is allocated between equity and fixed income, with no more than approximately 70% of the total allocation being in either equity or fixed income.
- **Conservative Growth & Income Portfolio Strategy** – This portfolio strategy is allocated between equity and fixed income, with no more than approximately 60% of the total allocation being in either equity or fixed income.

### **Total Return Portfolio Strategy**

The Total Return Portfolio Strategy is made up of primarily large-cap and other dividend-paying stocks as well as an allocation of fixed income ETFs. There are approximately 30 equally weighted stock positions in this portfolio strategy at any given time. Stocks in this portfolio strategy are selected from the Large Cap Growth Portfolio Strategy and the Growth & Income Portfolio Strategy. The equity to fixed income allocation in this portfolio strategy is approximately 80%/20%.

### **Multi Asset Class “MAC” Portfolio Strategy**

The MAC Portfolio Strategy is approximately 45-50 equally weighted stock positions, which includes 30-35 positions from both the Large Cap Growth Portfolio Strategy and the DBS Growth & Income Portfolio Strategy. Also included are up to 15 primarily mid-cap growth stocks, selected by our own screening and analyzation process. This portfolio strategy seeks to provide the investor different levels of exposure to the broader markets while maintaining a more concentrated portfolio than an investor would have by owning each of the other Portfolio Strategies in full.

### **Mutual Fund & ETF Investment Portfolio Strategies**

We have Two DBS Mutual Fund/ETF Fixed Income Portfolio Strategies:



1. EF1000, Moderate Fixed Income Portfolio Strategy: This fixed-income focused strategy is designed for an investor with a Moderate Income investment objective and has an emphasis on overall yield with the potential for some capital appreciation. This strategy employs Exchange Traded Funds (“ETFs”) to achieve this objective.

2. EF2000, Conservative Fixed Income Portfolio Strategy: This fixed-income focused strategy designed for an investor with a Conservative Income investment objective has an emphasis on preservation of capital with the potential for modest capital appreciation. This strategy employs Mutual Funds to achieve this objective.

Both fixed income strategies seek diversification through a blending of maturities and credit qualities that we feel are in favor in relation to the current interest rate environment and/or macro-economic environment.

We have Two ETF Equity Portfolio Strategies:

1. EF3000, Equity Growth Portfolio Strategy: This equity-focused strategy seeks to provide above average capital appreciation. We start with a combination of broad market of U.S. Large, Mid-Cap and Small-Cap ETFs. We then compliment these positions with global sector and industry specific ETFs.

2. EF4000 Equity Value Portfolio Strategy: This equity-focused strategy seeks to provide a stream of regular income through the payment of cash dividends. We start with a combination of global broad market and value style ETFs that have historically paid regular cash dividends. Each of the ETF positions are weighted and re-balanced with the companies paying the highest dividends over the past 12 months as dividends can be eliminated, raised or reduced by a company without notice.

These fixed income and equity portfolio strategies can also be combined to create a blended asset allocation model that may be appropriate for your personal investment needs.

### **Risks**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict

future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through WTAM.

You should be aware that your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Interest Rate Risk**. The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- **Credit Risk**. Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- **Inflation Risk**. Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- **ETF and Mutual Fund Risk** – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Management Risk** – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio

- securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- Options Risk - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

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#### **ITEM 9 - DISCIPLINARY INFORMATION**

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WTAM does not have any legal, financial or other “disciplinary” item to report.

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#### **ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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##### **Other Business Activities**

IARs of WTAM may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. However, clients should note that they are under no obligation to purchase any insurance products through WTAM or its IAR.

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#### **ITEM 11 - CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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WTAM and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm’s expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of WTAM, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm’s ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of WTAM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of WTAM shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WTAM.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn: Chief Compliance Officer.

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## **ITEM 12 - BROKERAGE PRACTICES**

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### **The Custodian and Brokers We Use**

#### *Investment Management Services*

We do not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We will recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, or TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") member FINRA/SIPC/NFA as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab and TD Ameritrade. Both Custodians will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab or TD Ameritrade as custodian/broker, you will decide whether to do so and open accounts with a qualified custodian by entering into account agreements directly with them. We do not open the account for you, but will

work with you and the custodian in establishing your account and assist you in submitting the account opening paperwork to your custodian. The accounts will always be held in the name of the client and never in WTAM's name.

#### *How We Select Brokers/Custodians*

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to WTAM and our other clients
10. Availability of other products and services that benefit us, as discussed below (see ***Products and Services Available to Us***)

#### *Client Brokerage and Custody Costs for Non-Wrap Accounts*

The custodians generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your custodial account. This commitment benefits you because the overall commission rates and] asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commissions, the custodians may charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's custodial account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab or TD Ameritrade execute most trades for client accounts.

#### *Products and Services Available to Us*

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide WTAM

and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

Following is a more detailed description of Schwab's support services:

*Services That Benefit You*

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

*Services That May Not Directly Benefit You*

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

*Services That Generally Benefit Only Us*

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Technology, compliance, legal, and business consulting;
3. Publications and conferences on practice management and business succession; and,
4. Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees

for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

#### *TD Ameritrade Institutional Program*

TD Ameritrade provides the Additional Services to us in its sole discretion and at its own expense, and we do not pay any fees to TD Ameritrade for the Additional Services. Advisor and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

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

There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisors participating in the program. . These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by WTAM or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware,

however, that the receipt of economic benefits by WTAM or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of TD Ameritrade for custody and brokerage services.

#### *Our Interest in Our Custodian's Services*

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. We believe that our selection of our custodians and brokers is in the best interests of our clients.

#### **Aggregation and Allocation of Transactions**

WTAM may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a *de minimis allocation* in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, *de minimis* allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

#### **Trade Errors**



We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice may result in additional costs to you so that we are more likely to place trades through your custodian rather than other broker-dealers. Your custodian's execution quality may be different than other broker-dealers.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

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## ITEM 13 - REVIEW OF ACCOUNTS

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### Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within the investment supervisory services are regularly monitored. These reviews will be made by John G. McHugh and Darlene S. Duncan. An annual review is usually conducted in person or by telephone.

The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

### Statements and Reports

WTAM will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at every client meeting.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly.

**You are urged to compare the reports provided by WTAM against the account statements you receive directly from your account custodian.**

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

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## ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

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We receive an economic benefit from our custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab or TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

The availability to us of Schwab's and TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

### *Outside Compensation*

We may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients that may establish accounts and enter into advisory relationships with us. In such circumstances, we agree to pay the third party a referral fee

equal to a percentage of fees received by us from the referred client. The referral fee may be split between third parties who have jointly participated in referring a client to WTAM. The fee to be paid by WTAM will be borne entirely by us and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. WTAM makes disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by Rule 206(4)-3 under the Investment Advisers Act of 1940.

WTAM only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and WTAM has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by WTAM.

If the client desires, WTAM will work with these professionals or the client's other advisers (such as an accountant or attorney) to help ensure that the provider understands the client's investments and to coordinate services for the client. WTAM will never share information with an unaffiliated professional unless first authorized by the client.

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#### **ITEM 15 - CUSTODY**

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Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

WTAM is deemed to have custody of client funds and securities whenever WTAM is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody WTAM will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which WTAM is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from WTAM. When clients have questions about their account statements, they should contact WTAM or the qualified custodian preparing the statement.

When fees are deducted from an account, WTAM is responsible for calculating the fee and delivering instructions to the custodian. At the same time WTAM instructs the custodian to deduct fees from the client's account; WTAM will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

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#### **ITEM 16 - INVESTMENT DISCRETION**

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Prior to engaging WTAM to provide investment advisory services, clients enter into a written Agreement with WTAM granting the firm the authority to supervise and direct, on an on-going basis, investments- in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required by the Custodian so as to authorize and enable WTAM, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any investment company registered under the Investment Company Act of 1940 and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

The limitations on investment and brokerage discretion held by WTAM for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instance, we may not have discretion. We will discuss all transactions with you prior to execution.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

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#### **ITEM 17 - VOTING YOUR SECURITIES**

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We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

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**ITEM 18 - FINANCIAL INFORMATION**

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This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.