

Firm Brochure
(Form ADV Part 2A)

Item 1



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This brochure provides information about the qualifications and business practices of Wolfgang H-J Remkes, D.b.a. WHJR Associates. If you have any questions about the contents of this brochure, please contact us at: 408-376-0660, or by email at: wremkes@WHJR.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.

Additional information about WHJR Associates is available on the SEC's website at www.adviserinfo.sec.gov

August 25, 2016

Item 2 - Material Changes

Annual Update

Item 5 Fees and Compensation has been further amended to clarify the firm's 12b-1 fee process.

Item 2 Material Changes are required for Annual Amendments of Form ADV Part 2A. The last amendment of WHJR Associates Form ADV Part 2A was June 2015.

This is an annual Amendment to the WHJR Associates Form ADV Part 2A amendment filed last with SEC March 2015. We direct your attention to item 4, where we describe a material change in our relationship with the Broker Dealer Royal Alliance Associates, Inc. and its ownership change.

Item 4, The Firm no longer offers the Managed Assets Program. The RASA (044) Business has been integrated into the Wealth Management Platform.

Item 5, Fees and Compensation, Disclosure concerning mutual funds share classes in advisory accounts was added, describing the various considerations taken in to account in selecting fund share classes for an advisory account.

The description of fees related to advisory programs with third party money managers has been updated to enhance disclosure to clarify the various parties that receive fees, and that advisor representatives may be incentivized to select Strategies with lower fees.

Clarification was added to disclose 12b-1 fees are retained or rebated by the firm.

For the Wealth Management Platform – Advisor Managed Program, disclosure was added that Advisor Representatives may be incentivized to trade infrequently in certain wrap fee programs since they have the option of paying ticket charges.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 408-376-0660 or by email at: EMAIL: wremkes@WHJR.com

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Item 4 - Advisory Business

Firm Description

Wolfgang H-J Remkes, D.b.a. WHJR Associates ("WHJR") is an SEC registered investment adviser and prior to SEC registration, WHJR was a State registered investment adviser dating back to 1993. We offer investment advisory services and products to our advisory clients ("you"). Such services are offered through certain Financial Advisors ("FA's") who have registered as our Investment Adviser Representatives ("Advisory Representative"). Registration in and by itself does not imply a certain level of skill and training.

WHJR Associates provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, net worth statements, insurance review, investment management, education funding, retirement planning, and estate-planning.

WHJR Associates is a for fee financial planning and investment management firm. Advisory Representatives are also registered securities representatives of Royal Alliance Associates, Inc. ("Royal"), a FINRA member broker-dealer. In such capacity, they sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissionable products.

Impending Sale of the Advisor Group and its Broker-Dealers of which Royal Alliance Associates, Inc. is one of them. On January 18, 2016, AIG entered into an agreement to sell its equity interest in AIG Advisor Group, Inc. the parent of the firm, to Amsterdam Parent Corporation ("Purchaser"), which is a subsidiary of Lightyear Fund III, L.P., a private equity investment fund managed by an affiliate of Lightyear Capital LLC, PSBIP Lunar Investments Inc., a direct wholly-owned investment vehicle of the Public Sector Pension Investment Board and certain other private funds. The transaction is expected to close during the second quarter of 2016m subject to regulatory approvals and other customary closing conditions.

This change will have not impact your relationship with WHJR Associates, your advisor, the qualified custodian of your assets, or your client agreement with the Firm.

WHJR Associates advises clients regarding cash flow, college planning, retirement planning and estate planning. Investment advice is an integral part of financial planning.

In many but not all instances, a written evaluation of each client's initial situation is provided to the client, often in the form of a summary statement or analysis, such as a net worth and income or cash flow statement and needs analysis. We also

have advisors presenting covered call and put option strategies when meeting with you the prospective client first time. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

The initial meeting, which may be in person or by telephone, is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial for you the client.

SEMINARS

Our Advisory Representatives may host seminars on various financial topics that may encourage clients to seek investment advisory services or purchase securities or insurance products. Fees for the seminars generally range from \$0 to \$300 per session. Fees may be negotiable for group rates and are negotiated based upon the number of attendees and the content of the seminar. Fees are due before the seminar or on the day of the seminar, as set forth in the seminar announcement. Cancellation and refund provisions for prepaid fees are disclosed in the seminar announcement or invitation.

As of 12/2015, WHJR Associates and its Affiliates manage approximately \$174 Million in assets. Approximately \$102 Million is managed on a discretionary basis and \$72 Million is managed on a non-discretionary basis.

“VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you. Portfolios may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Non Wrap Fee Accounts are managed by Advisors of WHJR. Wrap Accounts are managed or referred to Third Party Money Managers for portfolio management.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.”

VISION2020 WEALTH MANAGEMENT PLATFORM MODEL PORTFOLIOS PROGRAM

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds or exchange traded funds (“ETF’s”) or a combination thereof diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers and schedule of Model Program fees, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

The Wealth Management Platform – SMA and UMA Account Program (“Wealth Managed Account Program” or “WMA”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMA is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

We will present you with a WMA asset allocation model (“WMA Model”) for your approval which will consist of: 1) third party money managers (“WMA Managers”) who will manage your WMA account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds (“Funds”), or 3) exchange traded funds (“ETF’s”) or any combination thereof (individually or collectively,

“WMAPI Investments”). WMAPI Investments will be managed according to the selected WMAPI Model. WMAPI Investments are held within a separately managed account or a series of separately managed accounts (collectively, “SMA Account”) or in one, unified managed account (“UMA Account”).

We will suggest a WMAPI Model to you based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussion that we have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAPI account.

Non Wrap Fee Accounts are managed by Advisors of WHJR. Wrap Accounts are managed or referred to Third Party Money Managers for portfolio management.

For further WMAPI details please see the WMAPI Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAPI. Please read it thoroughly before investing.

MANAGED ASSETS PROGRAM - NO LONGER OFFERED

THIRD PARTY ADVISORY SERVICES

We can also offer our clients the services of various third party investment advisors (“Third-Party Advisory Services”) for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs. In addition to the advisory relationship that you will have with these third parties, you will also enter into an advisory relationship with us by signing our client agreement.

If you are interested in learning more about any of these services, please note that a complete description of the programs, services, fees and payment structure, and termination features is available via the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents.

In connection with these arrangements, we will provide assistance in the selection and ongoing monitoring of a particular Third-Party Advisory Service. Factors that we consider in the selection of a particular third-party advisor may include but may not be limited to: i) our assessment of a particular Third-Party Advisory Service; ii) your risk tolerance, goals, objectives and restrictions, as well as investment experience; and, iii) the assets you have available for investment.

You should know that the services provided by us through the use of Third-Party Advisory Services are under certain conditions directly offered by them to you. The fees charged by Third-Party Advisory Services who offer their programs directly to you may be more or less than the combined fees charged by the Third Party Advisory Service and us for our participation in the investment programs.

However, when using the services of Third-Party Advisory Services directly, you do not receive our expertise in developing an investment strategy, selecting a Third-Party Advisory Service, monitoring the performance of your account and changing a Third-Party Advisory Service provider when appropriate.

RASA 044 ACCOUNTS

Please note that this program is only open to Advisers that have existing 044 Accounts and has been transferred to the WMP Platform June 2015. This will have no effect on existing client.

We offer RASA 044 Accounts ("RASA") as a non-commissionable advisory account where we can purchase load waived and no-load mutual funds and other equity, debt and option securities for you. Our Advisory Representative will obtain the relevant financial data from you and assist you in the selection of suitable investments. We will base our investment strategy on your specific goals and situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your RASA account. There is no minimum account size for the RASA account although WHJR and its advisor(s) generally recommend a minimum of \$25,000 in order to provide efficient management and diversification.

FINANCIAL PLANNING

We can provide you with a one time financial plan which may that will include a review of your financial circumstances, financial goals and a written report of recommendations. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits. We may also create a cash flow analysis or work with and advise you as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college, retirement, etc.

The program developed for you will usually include general recommendations for a course of activity or specific actions to be taken by you. For example, recommendations may be made that you obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. We may refer you to an accountant or attorney for development of tax or estate plans.

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

We may offer you on a one-time, ongoing, or periodic basis one or more of the following non-discretionary investment advisory services ("Non-Discretionary Services").

1. Investment Portfolio Monitoring

We will monitor your portfolio(s) and provide investment advice on a non-discretionary basis to you through mail, phone or email communication.

Investment advice may be provided regarding asset allocation, investment portfolio construction, investment selection, investment adviser retention or other services as agreed upon by both parties.

2. Other Services

We are also available for the following non-discretionary advisory services.

- Financial Counseling – We will include assistance to you in designing personal financial goals and objectives, as well as, recommendations regarding the allocation of present financial resources among different types of assets.
- Review of Accounts – We will perform an annual review and consultation of your account. Such review and consultation typically contains advice regarding recommended changes to your investments and recommendations for implementation of proposed changes.
- Securities Research – We will provide research and advice regarding specific securities, industries or markets.
- Other services – We will provide periodically such other investment advisory services, such as strategic goal setting and financial consulting and estate and trustee work for securities and investment related business as described in the *Non-discretionary Investment Advisory Services Agreement*.

We may not qualify to, and do not render legal, tax or accounting advice or prepare any legal documents for you unless our Advisory Representative is duly licensed as an attorney or accountant in your state of residence. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting services provided to you.

If you receive Non-Discretionary Advisory services, you may purchase securities or insurance products offered through us pursuant to a plan or consultation. Advisory Representatives typically receive commissions as Registered Representatives of Royal Alliance or insurance agents in connection with such transactions. Thus, the Advisory Representative may have a conflict of interest when providing these services because they may receive additional compensation if you choose to execute transactions through them in this capacity. Advisory Representative and Royal Alliance will also be additionally compensated if you choose to implement recommendations by retaining Advisory Representative to provide other investment advisory products or services. You are under no obligation to purchase products or services recommended by us or our Advisory Representatives.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement consulting services to employee benefit plans (collectively “Plans”) and their fiduciaries. The services are designed to assist the plan sponsor (the “Company”) in meeting its management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice, and may include any one or all of the following:

1. Investment Advisory Services and Investment Advice including Investment Policy Statement Review
2. Plan Review
3. Platform Provider Search and Plan Set Up
4. Fee and Cost Review
5. Acting as Third Party Service Provider Liaison
6. Investment Advice to Participants
7. Plan Benchmarking
8. Plan Conversion
9. Assistance in Plan Merger
10. Legislative and Regulatory Updates; Plan Corrections
11. Investment Manager Search and Monitoring
12. Participant Education and Communication

The Company may also engage us to provide a review of executive benefits, for separate compensation.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide pension consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform our agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a nondiscretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

Principal Owners

Wolfgang Hans-Jurgen Remkes, D.b.a. WHJR Associates is the 100% owner of the firm.

Item 5 - Fees and Compensation

Description

WHJR Associates bases its fees on a percentage of assets under management, hourly charges and/or fixed/flat fees. Investment advice is provided, with the client making the final decision on investment selection. We do not act as a custodian of client assets. Your account assets are maintained at Pershing, LLC, which is owned by the Bank of New York. Our advisors manage your money on either a discretionary or non-discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

"We may offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

We also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any pre-paid quarterly fees based upon the number of days remaining after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates their own fee schedule.

Mutual Funds and Exchange Trade Funds invested in the account have their own internal fees which are separate and distinct from the program account fee (for more information on these fees, see the applicable fund prospectus).

Effective February 1, 2016, WHJR stopped collecting mutual fund 12b-1 fees in advisory accounts. Mutual fund 12b-1 fees are credited back to both qualified and non-qualified clients. Representatives of WHJR receive fees in commission-based

accounts in the representatives' capacity as a Registered Representative of a broker dealer.

Advisory account fees are not assessed on investments in affiliated mutual funds held in a qualified retirement account opened by a WHJR Advisory Representative.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Advisor Managed Portfolios Wrap Fee Program Brochure.

Clients opting for either the Wrap or Non-Wrap Account option may be charged a maximum of 2.50%. However, Non-Wrap Accounts are also billed separate Transaction Charges.

Our Advisor Managed Portfolios account fee schedule is as follows:

The fees range from a maximum of 2.50% to a minimum of .45% (.45 basis points) for accounts from a low of \$50,000 to a high of over 25 million dollars. Most of our advisors however, charge fees between 90 to 170 basis points. The client service agreement will outline the specific fees you pay.

VISION2020 WEALTH MANAGEMENT PLATFORM – MODEL PORTFOLIOS PROGRAM

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any pre-paid quarterly fees based upon the number of days remaining after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates their own fee schedule.

The account fees paid by client include portions paid to Royal Alliance, WHJR Associates, your advisory representative, the custodian and the third party money managers. Mutual Funds and Exchange traded funds invested in the account have their own internal fees which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Advisor representatives may have an incentive to select third party money managers with lower platform fees in order to increase their own fees. WHJR Associates and your advisor representative do not retain 12b-1 fees paid by the funds.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Advisor Managed Portfolios Wrap Fee Program Brochure.

Our Model Program account fee schedule is as follows:

Clients selecting the Model Program are charged quarterly fees based upon the assets under management. Fees are negotiable and range up to 2.7% (annualized) of the assets under management that may be collected by Advisor, its associated broker-dealer and all associated broker-dealer affiliates. Most of our advisors however, charge fees between 90 to 170 basis points. The client service agreement will outline the specific fees you pay.

Mutual Fund Fees and Charges:

All mutual funds comprising the portfolio of funds will be purchased at Net Asset Value without imposition of any sales charges.

Client will bear a proportionate share of the fees and expenses of mutual funds selected. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in mutual funds and are in addition to the Model Program Fee. Clients are encouraged to read the prospectuses for a more complete explanation of these fees and expenses.

For more complete details, including a schedule of Model Program fees, please see the Model Program Appendix 1 Brochure created by Program Sponsor. The Investment Advisory Representative provides this brochure to its Clients prior to or concurrent with their engagement in the Model Program. Clients should read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any pre-paid quarterly fees based upon the number of days remaining after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates their own account fee schedule.

The account fees paid by client include portions paid to Royal Alliance, WHJR Associates, your advisory representative, the custodian and the third party money managers. Mutual Funds and Exchange traded funds invested in the account have their own internal fees which are separate and distinct from the program account

fees (for more information on these fees, see the applicable fund prospectus). Advisor representatives may have an incentive to select third party money managers with lower platform fees in order to increase their own fees. WHJR Associates and your advisor representative do not retain 12b-1 fees paid by the funds.

Our WMAP account fee schedule is as follows:

Clients pay a single WMAP fee typically ranging from .85%-2.75% for the SMA Account and .95% to 2.65% for the UMA Account of the value of assets in the Account, subject to negotiation. Most of our advisors however charge fees between 90 to 170 basis points. The client service agreement will outline the specific fees you pay.

The above fees may be negotiable between the Client and WHJR based on account size, complexity, prior relationships and related account holdings. Fees are paid quarterly, in advance, based on the value of the Client's account on the last day of the previous quarter. The client will bear a proportionate share of the fees and expenses of any Funds selected and for money market funds used as "sweep" vehicles for un-invested cash balances. These fees and expenses may include investment advisory, administrative, distribution, transfer agent, custodial, legal, audit and other customary fees and expenses related to investment in funds and are in addition to the WMAP fee. Clients are encouraged to read the prospectuses of the funds for a more complete explanation of these fees and expenses. Depending upon the level of the WMAP wrap fee, the amount of portfolio activity in the Client's Account, the value of custodial and other services provided under WMAP, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately. Accordingly, the Client should review both the fees charged by any funds in which the Client's assets are invested and the fees charged for WMAP to fully understand the total amount of fees paid by the Client.

The services provided by WMAP Managers are under certain conditions available directly to investors from those WMAP Managers. The fees charged by WMAP Managers to Clients who contract directly for their services may be more or less than the combined fees charged by the parties referenced above for WMAP. However, Clients using the services of WMAP Managers directly would not receive WHJR's assistance in developing an investment strategy, selecting WMAP Managers, monitoring performance WMAP investments, and making WMAP Manager Changes as necessary.

For more complete WMAP details, including a complete schedule of WMAP fees, please see the WMAP- Appendix 1 Brochure created by program Sponsor. Advisor provides this brochure to its Clients prior to or at the time of enrollment in WMAP. Clients should read it thoroughly before investing.

\$2,000.000 to \$2,999,999.99	1.05%-2.60%
\$3,000.000 to \$3,999,999.99	.95%-2.50%
\$4,000.000 to \$4,999,999.99	.90%-2.45%
Over \$5,000,000	.85%-2.40%

Fixed Income Accounts

\$100,000 to \$499,999.99	.85%-2.00%
\$500,000 to \$999,999.99	.80%-1.95%
\$1,000.000 to \$1,999,999.99	.75%-1.90%
\$2,000.000 to \$2,999,999.99	.70%-1.85%
\$3,000.000 to \$3,999,999.99	.65%-1.80%
\$4,000.000 to \$4,999,999.99	.60%-1.75%
Over \$5,000,000	.55%-1.70%

Most of our advisors however charge fees between 90 to 170 basis points. The client service agreement will outline the specific fees you pay.

THIRD PARTY ADVISORY SERVICES

Compensation in connection with Third Party Advisory Services generally consists of six elements: i) management fees paid to Third Party Advisory Services ii) management fees paid to us as outlined below iii) transaction costs – if applicable – which may be paid to purchase and sell such securities; iv) custody fees; v) revenue sharing compensation paid to Royal Alliance Associates, Inc. (“Royal Alliance”) the securities broker-dealer to which members of our Firm are associated with; and vi) fees paid to Royal Alliance for administrative and supervisory services. Your account will be held with the Third Party Advisory Service custodian where your fees will be assessed and deducted. Each of our Advisory Representatives negotiates their own management fee schedule; however management fees charged by the Third Party Advisory Service in connection with their services may not be negotiable.

For more complete fee details, please see the applicable Third Party Advisory Service’s disclosure brochures, investment advisory contracts, and account opening documents. Most of our advisors charge fees between 80 to 170 basis points. The client service agreement will outline the specific fees you pay, depending on the program you choose with your advisor. Advisory fees are negotiable but fees charged by the Third Party Advisory Service in connection with their services may not be.

WHJR Associates, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Additional Fees and Expenses:

Mutual fund investments in the programs that we offer are no-load or load at NAV. Effective February 1, 2016, WHJR stopped collecting mutual fund 12b-1 fees in advisory accounts. Mutual fund 12b-1 fees are credited back to both qualified and non-qualified clients. Representatives of WHJR receive fees in commission-based accounts in the representatives' capacity as a Registered Representative of a broker dealer. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

Advisory Programs where you the Client pays per-trade transaction charges (Non-Wrap Accounts): In addition to the per-trade transaction charges referenced above, you will also be subject to per-trade confirmation fees as disclosed on your trade confirmation (typically \$4.00 per trade) and an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to Royal Alliance and our custodian. Please see the section entitled "Other Financial Industry Activities and Affiliations", which explains our relationship with Royal Alliance.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Advisory Programs where your Advisor or Royal Alliance pays per-trade transaction charges (Wrap Accounts): You the client will be charged an additional fee of \$1.50 for each trade confirmation that you do not elect to receive electronically. You may also be subject to an additional, per-trade transaction charge on the selling of certain securities as disclosed on your trade confirmation (generally less than \$1.00 on trades of \$50,000 or less). These fees are not shared with us but are transaction charges paid to Royal Alliance and our custodian. Please see the section entitled "Other Financial Industry Activities and Affiliations", which explains our relationship with Royal Alliance.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you may incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

In addition to providing advisory services, our Advisory Representatives will likely also sell you securities products and other investment and insurance products in their capacity as registered representatives of Royal Alliance and as licensed insurance agents. We will receive additional compensation in connection with this activity and the amount of compensation will depend on the type of product purchased. We will have a greater financial incentive to sell certain products as opposed to others (for example, in the case of mutual funds those that have a higher 12b-1 fee than others). While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

WRAP ACCOUNT PRICING

For Advisory Programs where we offer Wrap Account pricing for, please consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in the account, the value of services that are provided under the investment program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs to the Client in accounts that experience little trading activity.

RASA 044 ACCOUNTS: This program has been transferred to the WMP Platform June 2015. This will have no effect on existing clients.

We offer RASA as an account billed with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below, you will also pay separate per-trade transaction charges. Please see your client agreement for a complete list of transaction charges.

You will pay a quarterly account fee, in advance and you will also see and initial it in the client agreement and based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Accounts where the estimated fees are less than \$100.00 per year will be billed annually in advance. Your account fees are negotiable and will be debited from your account by our custodian Pershing, LLC. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any pre-paid quarterly fees based upon the number of days remaining after the date upon which the notice of termination is received.

Our RASA fee schedule is as follows:

<u>Account Assets</u>	<u>Asset Management Fee</u>
First \$ 25,000- \$ 249,999	150 basis points
Next \$250,000-\$ 749,999	125 basis points
Next \$750,000-\$1,999,999	100 basis points
Over \$2,000,000	75 basis points

SEI – ASSET MANAGEMENT PROGRAM

The advisory fee schedules for the SEI – “Asset Management Program” is billed quarterly in arrears as illustrated below. Fees are charged on a tiered basis:

<u>ASSETS MANAGED:</u>	<u>PER YEAR:</u>	<u>ASSETS MANAGED:</u>	<u>PER YEAR:</u>
FIRST \$ 200,000	150 BASIS POINTS;	FIRST \$1,500,000	150 BASIS POINTS;
NEXT \$ 200,000	90 BASIS POINTS;	NEXT \$ 2,500,000	125 BASIS POINTS;
NEXT \$ 600,000	75 BASIS POINTS;	NEXT \$ 2,500,000	100 BASIS POINTS;
NEXT \$1,000.000	55 BASIS POINTS;	NEXT \$ 5,000.000	75 BASIS POINTS;
NEXT \$2,000.000	35 BASIS POINTS;	NEXT \$ 5,000.000	45 BASIS POINTS;

FINANCIAL PLANNING

After you execute a financial planning contract, you agree to pay WHJR Associates and your advisor for these services from \$100.00 up to and not exceeding \$375.00 per hour. Typically a flat fee is being charged for the initial time involved and the written preparation of a financial plan, ranging from \$500.00 to a maximum of \$10,000.00, depending upon the time and complexity of the plan and work to be done, to include all or part of a comprehensive financial plan, portfolio investment analysis, retirement plan, estate plan, family and disability needs analysis. You the client are requested to deposit the entire estimated fee up to and including \$1,500.00 upon execution of the financial planning agreement. On fees for services exceeding \$1,500.00, you are requested to pay at least one half (1/2) of the estimated fees, with the remainder due at the completion and presentation of the agreed upon service(s). In no case will you the client be billed more than six (6) months in advance and for amounts exceeding \$1,200. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any pre-paid quarterly fees based upon the number of days remaining after the date upon which the notice of termination is received. Fees are usually paid by check, however; other banking arrangements can be made. Please speak to your advisor. Clients may terminate the agreement at any time and a refund of the unearned fees paid in excess of \$1,500.00 will be made, based upon the time and effort expended by your advisor.

Our clients may terminate the agreement at any time as described above. The agreement terminates upon delivery of any specified reports, financial plans or performance of specified services.

Fees are negotiable based upon the need and complexity of the client's financial affairs.

When you receive financial planning services you may also purchase securities or insurance products offered through Royal Alliance pursuant to the plan or consultation. Members of our Firm may receive commissions as Registered Representatives of Royal Alliance or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing financial planning services to you as there may be an incentive for us to recommend specific courses of action through our financial planning services that may lead to members of our Firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer.

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

Fees will be based on several factors. These include time and labor, complexity of the services provided, and special circumstances involved. Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below.

- Fixed Fee – A fixed fee will range from \$1,000-\$50,000, depending on the nature and complexity of each Client's circumstances.
- Hourly Fee - An hourly basis will range from \$100- \$375 per hour, depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

When you receive Non-Discretionary Services, you may also purchase securities or insurance products offered through Royal Alliance pursuant to the plan or consultation. Our Advisory Representatives may receive commissions as Registered Representatives of Royal Alliance or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing these services to you as there may be an incentive for us to recommend specific courses of action through our Non-Discretionary Services that may lead to our Advisory Representatives receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with Non-Discretionary Services, or any advisory service that we offer.

RETIREMENT PLAN CONSULTING SERVICES

Each of our Advisory Representatives will determine whether to bill the Company for Retirement Plan Consulting Services at a pre-determined hourly rate, a fixed (flat) fee, commissions, basis points based upon a percentage of Plan assets, or a combination thereof. Fees will be billed quarterly in advance. In special circumstances other fee paying arrangements may be negotiated. The above referenced terms will be disclosed in the client agreement we sign with the Company.

The client agreement may be terminated by us or the Company at any time upon 60 days' prior written notice. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination, and the Company will have a period of 30 days within which to deliver payment. When we bill in advance, our fee will be credited back to the Company on a pro-rata basis for the unused portion of the billing period. When we calculate the credit, we will subtract any unbilled work we performed for the Company prior to termination.

Our Retirement Plan Consulting Services fee schedule is as follows:

Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below:

Commissions: As broker of record for the Plan, based on the scope of services agreed upon and the payout rate(s) of the underlying investment product (selected by the company or other named fiduciary) for the Plan, compensation is in the form of commissions, 12b-1 fees and/or finder's fee's paid by the product vendor.
Range: 10-170 bps of Plan assets in the applicable investment product(s).

Fixed Fee: Based on the scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.
Range: \$2,500 - \$100,000.

Hourly Fee: Based on estimate of hours needed as provided in engagement (Company must approve in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.
Range: \$100.00 - \$375.00 per hour

Basis Points: Based on specific asset levels in Plan at dates provided in the engagement.

Range:	\$0 to \$20,000,000	10-170 bps of AUM
	\$20,000,001 to \$40,000,000	7-75 bps of AUM
	\$40,000,001 and above	5-50 bps of AUM

Past Due Accounts and Termination of Agreement

WHJR Associates reserves the right to stop work on any account that is more than 30 days overdue. In addition, WHJR Associates reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WHJR's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 15 days.

Item 6 - Performance-Based Fees

Not Applicable. We do not charge performance-based fees.

Item 7 - Types of Clients

Description

WHJR Associates generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Account Minimums

The account minimum for Vision2020 Wealth Management Program (Advisor Managed Portfolio) is \$50,000. Each Third Party Advisory Service that we offer has its own account minimum. The account minimums are disclosed to you below and through the vendors own Form ADV in addition to associated paperwork that will be presented to you.

RASA 044 Accounts: \$25,000 minimum.

VISION2020 Wealth Management Program: Model-Portfolios:

\$25,000 – Russell and Russell Tax-Managed

\$25,000 – LWI – SA Funds

\$25,000 – LWI – DFA Funds

\$100,000 – OAM Avatar

\$50,000 – Morningstar

\$50,000 – SEI

\$50,000 – Innealta Capital

\$25,000 – Clark Capital

\$50,000 - CLS

VISION2020 Wealth Management Program: SMA and UMA Program:

\$100,000 – SMA

\$150,000 – UMA

Third Party Advisory Services: Each Third Party Advisory Service sets their own minimums.

Financial Planning: No minimum

Non-Discretionary Investment Services: No minimum

Retirement Plan Consulting: No minimum

All account minimums may be waived in the sole discretion of the Program Sponsor.

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

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that WHJR Associates may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, S&P Reports, MSN & Bloomberg, various reports written by economists and portfolio managers, various software programs such as E-Money, NETEX 360, Investools, Money Tree Silver, a Calculator to determine rates of return on covered call options and the World Wide Web.

The other primary source of information used by advisor on investment suitability, are the due diligence and compliance departments of Royal Alliance Associates, Inc. (a broker-dealer firm, which is a member of FINRA and SIPC).

Some of our Financial Advisors analyze individual securities and options and others recommend mutual funds and asset management programs using techniques such as “Modern Portfolio Theory” and Asset Allocation Strategies on a selected product list. Our advisors also use investment strategies on client accounts called strategic asset allocation utilizing a core and satellite approach. This means that we use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are

greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client in many of our programs executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases (securities held at least a year, short-term purchases (securities sold within a year), trading (securities sold within 30 days), margin transactions and option writing (including covered call and put options) where the client is short the option and long the stock.

When analyzing investments that may be right for you, we use both Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment may be used to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

Investment Strategies:

Subject to suitability requirements, we generally advise the long-term purchase of mutual funds to our clients. Long-term purchases are typically defined as the purchase of securities held for at least a year.

Short-term purchases as a strategy generally assume that we can predict how Financial Markets will perform in the short-term and subject to suitability we may recommend such a strategy to our clients. Short - term purchases are typically defined as the purchase of securities held less than a year.

Short Sales is the selling a security that the seller does not own but will repurchase eventually in an attempt to capitalize on an expected decline in the security's price.

Margin transactions are the trading securities that an investor has bought with money borrowed from a broker/brokerage firm for that purpose.

An option contract, sometimes simply called an option, is an exchange-traded derivative instrument that gives the option holder the right, but not the obligation, to trade the underlying asset for a specific price. Electing to make the trade is known as exercising the option contract. If the option contract is a call option, the option holder can buy the underlying asset for the strike price. If the option contract is a put, the holder is entitled to sell the underlying upon exercise. An option contract always has an expiration date.

Methods of Analysis Risks:

Fundamental Analysis – When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we can not guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

Technical Analysis – When using Technical analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

Investment Strategy Risks:

Long-term purchases – Using a long-term purchase strategy generally assumes the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. Purchasing investments long-term may create an opportunity cost - “locking-up” assets that may be better utilized in the short-term in other investments.

Short-term purchases – Using a short-term purchase strategy generally assumes that we can predict how Financial Markets will perform in the short-term which may be very difficult. There are many factors that can affect Financial Market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Short sales – A short sales strategy is profitable when the price of the security that is “sold short” declines. If you purchase a security, the maximum amount of money you can lose is the value of the investment (the price goes to \$0). If you “sell short” the same security, and the price of the security increases, your potential for loss is unlimited.

Margin – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

Options - As with all securities, trading options entails the risk of the option's value changing over time. However, unlike traditional securities, the return from holding an option varies non-linearly with the value of the underlying security and other factors. Therefore, the risks associated with holding options are more complicated to understand and predict.

Security Type Risks:

Stocks – Investing in stocks involves the assumption of risk including:

- Financial Risk: which is the risk that the companies we recommend to you may perform poorly which will affect the price of your investment.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities we recommend to you with it.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
- Political and Governmental Risk: This is the risk that the value of your investment may change with the introduction of new laws or regulations.

Bonds – Investing in bonds involves the assumption of risk including:

- Interest Rate Risk: which is the risk that the value of the bond investments we recommend to you will fall if interest rates rise.
- Call Risk: This is the risk that your bond investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.
- Default Risk: This is the risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.

Mutual Funds – Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: This is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Associated Risks:

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable but we can not guarantee nor have we verified its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis may only be able to predict how an investment will perform short-term. In addition, this analysis does not take into account, the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which may play a part in determining the value of an investment.

When pursuing our long-term purchases strategy, we are assuming the Financial Markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

We primarily recommend mutual funds to you. Investing in mutual funds involves the assumption of risk including:

- Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.
- Market Risk: which is the risk that the Stock Market will decline, decreasing the value of the securities contained within the mutual funds we recommend to you.
- Industry Risk: This is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
- Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.

Listed above are some of the primary risks associated with the way we recommend investments to you, please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third party manage your assets, please refer to the third party's ADV and

associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

Investing in securities involves risk of loss that you should be prepared to bear.

Item 9 - Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10- Other Financial Industry Activities and Affiliations

Financial Industry Activities

WHJR Associates is an SEC registered investment advisory firm with its headquarters in Campbell, CA.

Affiliations

Advisory Representatives of WHJR Associates also have arrangements that are material to its advisory clients with a related person who is a broker-dealer, other investment advisor, accounting firm, insurance company or agency. As such conflicts of interests will be disclosed verbally and in this and other documents which may be presented by your Financial Advisor.

All representatives of our firm that provide advice to you ("Advisory Representatives") are associated with Royal Alliance Associates, Inc. ("Royal Alliance") as Registered Representatives and some members are also associated with Royal Alliances' registered investment advisor. Royal Alliance is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Our Advisory Representatives may recommend the purchase of securities offered by Royal Alliance. If you purchase these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell you commissionable products in addition to providing you with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interests and your best interests.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

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

Code of Ethics

The employees of WHJR Associates have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

WHJR Associates and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Broker-Dealer, Royal Alliance Associates Sales Practice Manual.

Personal Trading

The Chief Compliance Officer of WHJR Associates is Wolfgang Remkes. He reviews all employee trades each quarter. His trades are reviewed by Royal Alliance Associates, Inc. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

As described in Item 10, our Advisory Representatives are also Registered Representatives of Royal Alliance, a FINRA registered broker-dealer. In order to meet its FINRA supervisory obligations, Royal Alliance requires that all investment advisory activities that we conduct will be processed through Royal Alliance's clearing relationships with Pershing LLC ("Pershing"), which is owned by the Bank of New York. As a result, we do not have the discretion to choose the broker-dealer or commission rates to be paid. However, we do believe that Pershing's

blend of execution services, commission and transaction costs as well as professionalism will allow us to seek best execution and competitive prices.

In connection with the provision of Third Party Advisory Services, our choice of custodian will be limited to those choices offered by the Third Party Advisory Service.

Best Execution

To achieve best execution, we place all trades through the broker-dealer and Pershing LLC through our automated systems. Royal Alliance, the broker-dealer performs best execution reviews on all trades placed through Pershing, LLC. Trading fees charged by the custodians are also programmed into the computer systems our financial advisors use to place trades. WHJR does not receive any portion of the trading fees.

Soft Dollars

WHJR Associates does not receive any soft dollars from any company.

Order Aggregation

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and may benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

Item 13 - Review of Accounts

Periodic Reviews

Account reviews are usually performed quarterly by advisors of WHJR and no less than annually. Account reviews are performed more frequently when market conditions dictate. Such reviews can be in written format or simply a verbal

meeting whereby your advisor reviews the most recent quarterly account statements with you the client to determine any wanted or necessary changes.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

In addition to monthly and / or quarterly account statements, you may receive periodic communications on a quarterly basis (such as quarterly performance reports ("QPR's"), but no less than annually.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

WHJR has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Referrals Out

WHJR does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them except from Third Party Money Managers, our product sponsors which in turn are approved by the broker-dealer Royal Alliance.

Other Compensation and Conflicts of Interest

As discussed previously, all our Advisory Representatives are Registered Representatives of Royal Alliance. This arrangement requires us to offer you advisory services and programs sponsored or approved by Royal Alliance. Royal Alliance sets limits on how much we can charge you for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive for us to recommend to you advisory services or programs with higher limits. In addition, Royal Alliance may charge us certain usage fees and expenses to use their advisory programs which may decrease the amount of money we make when offering investment advice to you. Therefore, there may be an incentive to provide you with advisory programs and services that may be cheaper for us to use but not as suitable to your needs as other advisory programs that Royal Alliance sponsors which may be more expensive for us to use.

In addition, Royal Alliance offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet

certain sales production goals. There may be an incentive for us to manage your account in ways that assist us in meeting these production goals even if such strategies may not always be suitable for your account.

Certain Third Party Advisory Service programs may provide our Advisory Representatives with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their respective Third Party Advisory Service platforms. We may have an incentive to recommend Third Party Advisory Service programs that provide us with the above referenced opportunities over those that do not.

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, Royal Alliance will still assess the transaction charges to us. This may influence us to charge you a higher quarterly account fee than we would otherwise charge you in an effort to recoup from you the transaction charges Royal Alliance charges us. We may also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where Royal Alliance reduces or eliminates the transaction charges (such as the Focus Elite and FundVest Programs mentioned below) to us even if such trading strategies may not always be suitable for your account.

Our Advisory Representatives participate in the Focus Elite and FundVest Programs, provided by Royal Alliance. In these programs, transaction charges for purchasing securities that participate in these programs may be reduced or waived. This may provide us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be suitable for your account.

Royal Alliance has provided some of our Advisory Representatives with funding in the form of loans as incentive to establish maintain or expand our broker-dealer relationships with Royal Alliance. Such loans are typically used to assist in the transition and expansion of our practice. All or a portion of the loans require cash repayments of principal and interest if specific production levels are not achieved over a specified time frame. Any year in which the practice achieves its production levels initiates pro rata loan forgiveness by Royal Alliance. Thus, there may be an incentive for us to offer advisory services and programs to you that may not be suitable in an effort to achieve specific production levels.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

We may pay referral fees to unaffiliated third parties (Solicitors) equal to a percentage of the advisory fees collected from clients that Solicitors referred to our Advisory Representatives. Specific terms and obligations of the Solicitor and our Advisory Representatives are outlined in a written solicitation agreement.

Item 15 - Custody

WHJR has taken the position that no custody and/or possession of clients' funds is being taken. Your account assets are maintained at Pershing, LLC. To that effect we have instituted written policies and procedures in affiliation with our broker-dealer Royal Alliance Associates, Inc. to follow these SEC guidelines.

Item 16 - Investment Discretion

Discretionary Authority for Trading

WHJR has Advisors who act as Portfolio Managers in our Wealth Management Platform (Advisor Managed Portfolio) and Legacy (RASA) "044" programs.

As such we may manage your accounts on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Your Advisor may also choose and recommend investment programs to you without taking discretion with your consent, in which case any trading in your account, any buying and selling of securities will require your consent prior to your Advisor managing your account.

Item 17 - Voting Client Securities

Proxy Votes

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we may receive to you. Please contact us at any time with questions you may have regarding proxy solicitations.

Item 18 - Financial Information

Financial Condition

WHJR does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because WHJR does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

In certain circumstances our Advisory Representatives may use investment discretion in your account, subject to your approval. We are well capitalized in full compliance with applicable regulations and do not foresee any financial conditions that may impair our fulfillment of reasonable obligations or contractual commitments to you.

Information Security Program

Information Security

WHJR maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

We are committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Item 19 - Requirements for State – Registered Advisor

Not Applicable.