



Wealth Enhancement Advisory Services™

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This brochure provides information about the qualifications and business practices of Wealth Enhancement Advisory Services. If you have any questions about the contents of this brochure, please contact us at (763) 417-1700 or e-mail us at info@wealthenhancement.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Wealth Enhancement Advisory Services is also available on the Internet at www.adviserinfo.sec.gov. You can view Wealth Enhancement Advisory Services' information on this website by searching for Wealth Enhancement Advisory Services. You may also search for information by using the firm's IARD/CRD number 116407.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

This brochure contains the following material change since the last annual update dated March 20, 2015.

- Item 4 of the brochure, “**Advisory Business**” was updated to reflect that Wealth Enhancement Advisory Services, LLC (“WEAS”) is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). WEG, in turn, is a wholly owned subsidiary of WEG Holdings, LLC (“WEGH”), which is privately owned, in part, by certain key employees. Beginning in June 2015, Lightyear Fund III AIV-3, L.P. (“LY Fund III”), an investment fund advised by an affiliate of Lightyear Capital LLC (“Lightyear”), a registered investment advisor, owns a majority interest in WEGH.

Please refer to the item numbers listed above for complete details about these changes in the brochure.

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Item 4 – Advisory Business

Wealth Enhancement Advisory Services, LLC (also referred to as “WEAS”, the “firm”, “we” or “our” throughout this document), is an investment advisor registered with the U.S. Securities and Exchange Commission.

WEAS is a limited liability company formed under the laws of the state of Minnesota. WEAS has been registered since December 21, 2001. WEAS is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). WEG, in turn, is a wholly owned subsidiary of WEG Holdings, LLC (“WEGH”), which is privately owned, in part, by certain key employees. Beginning in June 2015, Lightyear Fund III AIV-3, L.P. (“LY Fund III”), an investment fund advised by an affiliate of Lightyear Capital LLC (“Lightyear”), a registered investment advisor, owns a majority interest in WEGH. Further information regarding Lightyear is set forth in its Form ADV filed with the U.S. Securities and Exchange Commission.

We offer personalized investment advisory services including financial planning and consulting, asset management, referrals to third-party money managers, and seminars.

General Description of Primary Advisory Services

The following are brief descriptions of our primary services. A detailed description of our services is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Financial Planning

WEAS offers advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management (i.e., insurance), retirement planning, and other areas. The role of a financial planner and/or the WEAS Financial Advisor is to find ways to help the client understand their overall financial situation and help the client set and work toward their financial objectives.

Asset Management

WEAS offers advisory services in the form of asset management services. Asset management services involve providing clients with ongoing supervision over client accounts. This means we will continually monitor a client’s account and make trades in client accounts when necessary.

Use of Third-Party Money Managers

WEAS offers advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continually monitoring client accounts and making trades in client accounts when necessary.

Investment Management Services

Investment Management Services include:

- Quantitative, momentum, and fundamental analysis
- The selection of mutual fund portfolios
- The selection of exchange-traded fund portfolios
- The selection of equities and fixed income investments

- The recommendation of asset allocations consisting of equities, fixed income, options, mutual funds, and other general securities
- Focus on long-term and short-term investment strategies

Investment advice is limited to certain types of investments including:

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange-traded funds
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- Interests in partnerships investing in real estate, oil and gas
- WEAS provides investment advice on interests in partnerships, investing in real estate, and oil and gas interests. Advice is provided through consultation services and is limited to review of the prospectus or the offering document to form an opinion as to the appropriateness of the investment for the client. WEAS does not include this portion of a client's portfolio as managed assets and therefore does not charge a management fee on these investments.
- WEAS, in certain cases, may utilize Unit Investment Trusts as part of the Investment Management Services and may charge a management fee or advisory fee on such assets.

WEAS has an Investment Committee and a Product Committee that meet regularly to evaluate products, performance, asset classes, etc., to determine if products should be added or removed from investment portfolios. The committees also discuss investment strategies and models. Minutes are kept of all meetings.

Portfolio Rebalancing

The WEAS Investment Management Department manages the portfolios to respond to changing capital market conditions and periodically rebalances the portfolios. Clients may change the portfolio type if their financial or life circumstances change. WEAS requests that clients provide such notification to their WEAS Financial Advisor as soon as practicable following any such changes. WEAS retains the discretionary authority to buy, hold, and sell investments in the client's portfolio, which may include modifying portfolio allocations, and rebalancing client accounts back to their original client-authorized allocation. Rebalancing may also occur when a WEAS Financial Advisor and/or the client give instructions to WEAS Investment Management Department to change the client's target allocations or when a client makes additions to or withdrawals from their account(s).

Arrangement With LPL Financial and Recommendation of LPL Financial Programs

WEAS Financial Advisors may also be Registered Representatives of LPL Financial, LLC, which besides being a broker-dealer, is also an investment advisor registered with the U.S. Securities and Exchange Commission. However, all accounts and advisory services described in this brochure are through WEAS. The use of a direct or three-party agreement allows WEAS to offer LPL Financial Investment Advisory Platform accounts to WEAS clients. WEAS clients investing in LPL Financial Investment Advisory Platforms will be required to complete a three-party agreement between the client, WEAS and LPL Financial. A description of the advisory programs offered through the LPL Financial Investment Advisory Platforms is described in the WEAS ADV Part 2A Supplement, which is titled: Wealth Enhancement Advisory Services, LLC, information relating to advisory services offered with the assistance of LPL

Financial. The Supplement is provided to any client or prospective client who is interested in or has utilized any of the available LPL Financial Investment Advisory Programs.

Advisory Services Tailored to Individual Needs of Clients

WEAS provides services based on the individual needs of the individual client. Therefore, you are given the ability to impose restrictions on your accounts, including specific investment selections and sectors.

Wrap-Fee Program Versus Portfolio Management Program

WEAS may provide asset management services through a wrap-fee program in addition to the traditional management programs it offers. Under a wrap-fee program, advisory services and transaction services are provided for one fee. This is different from traditional management programs whereby services from WEAS are provided for a fee, but transaction services are billed separately on a per-transaction basis. From a management perspective, there is not a fundamental difference in the way WEAS would manage wrap-fee accounts versus traditional management accounts. The only significant difference is the way in which transaction services are paid.

Wealth Enhancement Advisory Services, LLC (WEAS) Programs

WEAS Core Program

The WEAS Core Program provides investors an actively managed account using passive mutual fund indexes, exchange-traded funds (ETFs), and active mutual fund managers. The account is a transaction fee based account for individual stock or bond securities, transaction mutual funds and ETFs held at Schwab, the custodian.

WEAS primarily utilizes mutual funds and ETFs that are part of Schwab's No-Transaction Fee (NTF) platform. This platform allows WEAS to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees that are described in their prospectus and Schwab's fee disclosure.

WEAS Core accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying investments, implements the respective model strategy, and rebalances when deemed necessary.

The WEAS Investment Management Department decisions are overseen by the firm's Investment Committee. The Investment Committee's decisions will be driven by the WEAS Investment Management Department's market research and due diligence. The WEAS Investment Management Department continually monitors the investments in all Core Model Portfolios. If an investment is placed on a watch list or has been downgraded by the WEAS Investment Management Department, WEAS will take an appropriate course of action, which may include replacing the fund in all Core Model Portfolios, if necessary.

WEAS uses a combination of qualitative and quantitative factors in the management of the Core Model Portfolios. WEAS will allocate to asset classes and managers based on its evaluation of macroeconomic trends and market dynamics.

The Core strategies available in the program have defined static allocations to equities, bonds and alternatives. The appropriate strategy is selected by you and your advisor based on, but not limited to, your investment goals, risk tolerance and tax status.

WEAS Select Program

The WEAS Select Program provides the client the same active WEAS asset management and manager selection that is in the Core Program with the added flexibility to conveniently change an investment strategy within the equity or bond portion of allocation selection by you and your advisor. The advisor may opt to combine exchange-traded funds (ETFs) and mutual funds within this program. There may be transaction fees associated with the use of ETFs.

WEAS primarily utilizes mutual funds that are part of Schwab's No-Transaction Fee (NTF) platform. This platform allows WEAS to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees that are described in their prospectus and Schwab's fee disclosure.

WEAS Managed ETF Program (MEP)

The Managed ETF Program (MEP) provides discretionary investment advisory services to clients wanting to own exchange-traded funds (ETFs). You will work with your WEAS Financial Advisor to select portfolio strategies consisting of exchange-traded funds that meet your financial needs or goals.

MEP accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying funds, implements the respective model strategy, and rebalances when necessary.

The WEAS Investment Management Department decisions are overseen by the firm's Investment Committee. The Investment Committee's decisions will be driven by the WEAS Investment Management Department Manager's research and due diligence.

Clients should know that ETFs have unique distinguishing characteristics and cost structures. There are passive indexes, active strategies, and equity and bond ETFs. The underlying management fees for International ETFs have higher expenses than domestic ETFs. Passive equity index ETFs have traditionally had expenses in the range of 0.15% to 0.35% versus 0.70% to 1.20% for actively managed ETFs.

MEP is most appropriate for those clients that are willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming their respective indices they track.

Based upon each client's financial needs and investment objectives, the WEAS Financial Advisor will assist a client in selecting the appropriate allocation portfolio strategy.

Please refer to the WEAS Advisory Fee Schedule contained in the Investment Management Services section to read about the WEAS advisory fees charged through MEP. WEAS implements the same fee range and billing structure for MEP as in the Core Program. In addition, clients are assessed a transaction fee by the custodian to cover the costs associated with the execution of trades in MEP. All transaction fees are paid to the custodian and are collected directly from the client's account. The WEAS advisory fees are for investment management advisory services and may be more expensive for the client than if the assets were held in a traditional brokerage account. In a brokerage account, a client is also charged a commission for each transaction, and the Registered Representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy-and-hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider a brokerage account.

All accounts through MEP must be opened at Schwab. Please refer to Item 12 of this brochure for information about our arrangements with Schwab.

The MEP account may cost the client more or less than purchasing the program services separately. Factors that bear upon the cost of the MEP account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are so aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For orders that are only partially filled in client accounts, WEAS works with the custody firm to determine an appropriate breakdown. Securities transactions for MEP accounts are effected through Schwab without commissions being paid to WEAS. While Schwab makes every effort to obtain best execution possible, there is no assurance that it will be obtained.

WEAS Access Program

The WEAS Access Program provides the investor with access to actively managed strategies that will use a broad array of investment types consisting of, but not limited to, actively managed mutual funds, index mutual funds, exchange-traded funds (ETFs), exchange-listed securities, securities traded over-the-counter, municipal securities and separately managed accounts (SMAs).

Model Portfolios will be implemented with investment types that carry transaction fees. WEAS will, where possible, utilize institutional share classes that in general have lower expenses than the share classes available in the No-Transaction Fee platform. The cost associated with the trading of the account is covered by an asset-based fee.

The WEAS Access Program accounts will be charged an Asset-Based Fee (ABF), which is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. The ABF is in addition to the advisory fee charged by the WEAS Financial Advisor. The asset-based fees applicable to your account were negotiated based on the total amount of assets collectively maintained with the custodian of the assets. The ABF is calculated and paid to Schwab directly each month and is used to cover the transaction expenses to implement and trade the individual investment positions in the account.

Clients can choose to pay individual transaction fees in lieu of the asset-based fee. Based on historic and anticipated level of trading volumes, clients with larger account values would most likely have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an asset-based fee. You can discuss your specific situation and preference with your WEAS Financial Advisor.

Tax Advantaged Asset Location Program (TAALP)

Certain accounts within the Access program at Schwab or accounts with custody at Raymond James are eligible for the WEAS Tax Advantaged Asset Location Program. Based on the client's situation, the client and the WEAS Financial Advisor may determine that TAALP is a beneficial service. The objective of TAALP is to maximize the tax benefits of different account types, such as Individual Retirement Accounts (IRAs). Under TAALP, all of the client's accounts will be managed together under a single investment objective as shown in the client's investment policy statement. Underlying investments are selected to make an allocation consistent with the client's investment objective. The investments will be placed in the accounts dependent upon the tax characteristics of each investment and the tax benefits of each account type. If the client is participating in the program, it is important to consider the total allocation and performance of all accounts in the program.

WEAS Managed Variable Annuities (MVA)

WEAS Investment Management Services may include the management of Variable Annuity (VA) sub-accounts. WEAS has approved various VA carrier products for this service. WEAS manages various model portfolios for each VA carrier product. Model portfolio objectives may range from aggressive to conservative. Once the client has completed a Services Agreement and Schedule A, the various model portfolios are actively managed for the client on a discretionary basis. Sub-account asset allocations are limited by the VA carrier product fund options. Asset allocations may also be restricted by the VA carrier. WEAS Financial Advisors who are also Registered Representatives of LPL Financial may receive commissions and/or 12b-1 fees related to the VA contracts.

Retirement Plan Consulting Program

WEAS offers additional retirement plan consulting services through the LPL Financial Advisory Retirement Plan Consulting Program (RPCP) for ERISA and Non-ERISA covered plans.

Through this program, WEAS will assist clients that are trustees or other fiduciaries for a retirement plan in designing and implementing retirement plans consistent with their needs. WEAS may provide advisory and other services for plan sponsors on a discretionary or non-discretionary basis to be agreed upon in writing by WEAS and the plan sponsor via the Account Agreement.

Non-discretionary Services: WEAS and the WEAS Financial Advisor will act in a solely advisory capacity and will not have or exercise any discretionary authority or discretionary control with respect to management or the investment of the assets of the plan.

Discretionary Services: WEAS and the WEAS Financial Advisor will be designated as the Investment Manager to the plan with responsibility to provide the investment selection and asset management for the plan. The WEAS Financial Advisor will acknowledge that WEAS and the WEAS Financial Advisor will serve as fiduciaries to the plan in providing the investment advisory services detailed in the Account Agreement executed by the sponsor and WEAS.

WEAS and the WEAS Financial Advisor may provide the following services to Retirement Plan clients:

Preparation of Investment Policy Statement: WEAS and the WEAS Financial Advisor will assist clients in preparing an initial draft investment policy statement ("IPS"), including investment objectives, policies and constraints consistent with the plan's requirements and provide a review, from time to time as required and/or as agreed upon, of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

Investment Selection: The WEAS Financial Advisor will review the plan's investments and recommend investment manager(s) and investments consistent with the requirements of the plan's IPS as adopted by the client. If the plan is a participant-directed plan, the WEAS Financial Advisor will recommend investment alternatives with a view to complying with the "broad range" requirements under regulations issued by the U.S. Department of Labor ("DOL") under section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If WEAS has been engaged as an Investment Advisor to the plan, the WEAS Financial Advisor will assist the client in implementing the plan's investment program solely upon the client's direction. If WEAS has been appointed as the Investment Manager, the WEAS Financial Advisor will implement recommendations for the plan after notice to the client.

Performance Monitoring and Reporting: The WEAS Financial Advisor will monitor the plan's investment manager(s) and investments and may recommend additional investments and investment managers or other changes from time to time. The WEAS Financial Advisor will prepare and provide to the client (at intervals mutually agreed upon by the client and the WEAS

Financial Advisor) reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. The WEAS Financial Advisor will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If the WEAS Financial Advisor is engaged as the Investment Advisor to the plan, the WEAS Financial Advisor will assist the client in implementing recommendations solely upon the client's direction. If WEAS has been appointed as the Investment Manager, the WEAS Financial Advisor will implement recommendations after notice to the client.

Fiduciary Education Services: The WEAS Financial Advisor may provide training for the clients, including their plan committee members, relating to the investment duties of fiduciaries.

Participant Education Services: If the plan is participant-directed, the WEAS Financial Advisor may provide investment education and information to participants as agreed from time to time, including in-person group sessions and educational materials. Unless otherwise agreed to by the client and WEAS Financial Advisor, the WEAS Financial Advisor's services will be limited to investment education services within the meaning of DOL Interpretive Bulletin 96-1 and the WEAS Financial Advisor will not provide individualized advice to any participants with respect to the investment of their individual accounts under the plan.

Benchmarking Services: The WEAS Financial Advisor will provide the client with comparisons of plan data (e.g., regarding fees, services, participant enrollment, and contributions) to data from the plan's prior years and/or a benchmark group of similar plans.

Qualified Default Investment Alternative ("QDIA") Services: The WEAS Financial Advisor will assist the client with the identification of investment products or model portfolios in connection with the definition of a QDIA under ERISA (for plans subject to ERISA).

Model Portfolio Services: The WEAS Financial Advisor will recommend, for consideration and approval by client, asset allocation target-date or risk-based model portfolios for the plan to make available to plan participants and which funds from the lineup of investment options chosen by the client to include in such model portfolios.

Other Services: The WEAS Financial Advisor may provide additional consulting services including, but not limited to, plan design, needs assessments, plan service provider, product sponsor and/or record keeper evaluations, compilation of and coordinating data for plan testing, and review of periodic reports prepared by the plan's record keeper.

Service Provider Search Support: The WEAS Financial Advisor will assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g. insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested by the client.

Employee Advice Solution: Where sponsors elect to offer plan participants the option of using our Employee Advice Solution for discretionary investment management services, WEAS will enter into a separate agreement with the participant, describing our services and fees for that service. WEAS will also ask that the participant provide information that will help WEAS understand their investment objectives. In providing this service, WEAS and the WEAS Financial Advisor are deemed to be a fiduciary and an Investment Manager as defined in ERISA Section 3(38).

Other Activity

A WEAS Financial Advisor, who is part of the Retirement Plan Consulting Program, is an Adjunct Lecturer with The Plan Sponsor University (TPSU), which is a division of The Retirement Advisor University (TRAU) and affiliated through UCLA's Anderson School of Management Executive Education. The WEAS Financial Advisor provides training to retirement plan sponsors in exchange for the exclusive right to be

promoted as the lecturer for this program in the State of Minnesota. TPSU/TRAU charges an upfront fee to participate in the program. The WEAS Financial Advisor is responsible for payment of the upfront fee. In addition, there are fees related to the retirement plan sponsor training sessions. The WEAS Financial Advisor is responsible for the payment of the retirement plan sponsor training sessions. Wealth Enhancement Group, LLC (WEG), the parent company of WEAS, reserves the right to make payments on behalf of the WEAS Financial Advisor for all or some of the retirement plan sponsor training session fees and the upfront fee. WEAS and WEG are not a party to the relationship between the TPSU/TRAU and the WEAS Financial Advisor.

Assets Under Management

Defined as regulatory assets by the SEC, the amount of assets under management by WEAS totaled \$3.825 billion as of December 31, 2015; \$3.051 billion are managed on a discretionary basis and \$774 million are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Generally speaking, an ongoing fee for investment advisory services may cost you more than assets held in a traditional brokerage account through LPL Financial. In a traditional brokerage account, a client is charged a commission for each transaction, and our WEAS Financial Advisor, acting in their separate capacity as an LPL Financial Registered Representative, has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy-and-hold strategy for some or all of your assets, or if you do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account. Please speak with your WEAS Financial Advisor to discuss the differences between a WEAS fee-based investment advisory account and an LPL Financial brokerage account.

Investment Management Services

To the extent you decide to sign up for our Investment Management Services, we begin the arrangement with an initial interview and data-gathering process to determine your financial circumstances and individual needs, investment objectives, investment time horizons and risk tolerance.

You will receive a general overview of investment recommendations consistent with your long-range goals (i.e., retirement planning) or other components of an investment plan that you may request. Thereafter, WEAS identifies a mix of investments for diversification of your portfolio. Diversification helps to manage risk of loss due to lack of variety of asset classes.

As needed, and on a client-by-client basis, WEAS may also assist in selecting one or more separate account management firms and will also help in establishing an account with the manager(s) selected. In the WEAS Services Agreement that clients must execute, the client grants authority to WEAS to enter into and terminate agreements with separate account management firms on behalf of the client. These services are provided by the separate account manager. The fees charged by a separate account manager are separate and distinct from those charged by WEAS. Descriptions of the third-party manager programs used by WEAS are included in Item 5 of this document.

Investment Management Services, where appropriate, may include the acceptance of a transfer in-kind of securities for the purpose of liquidation and reallocation. WEAS may also accept a transfer in-kind of securities to be held as part of a client's overall financial plan.

Investment Management Services also include periodic monitoring and review of portfolio assets by WEAS (including assets managed by separate account managers). Such reviews are performed by your WEAS Financial Advisor and by the WEAS Investment Management Department, at the times they deem

appropriate to determine if investment options in the portfolio continue to match your investment objective.

If changes to the mix of investments are required, WEAS will complete the changes using discretionary authority granted by the client (see Item 16 of this brochure for more information regarding Investment Discretion). The Investment Management Department manages the day-to-day portfolio management and trading activities. Along with the daily requirements of managing client portfolios, the Investment Management Department completes due diligence analyses of current and future investment options, prepares and presents the materials at Product Committee and Investment Committee meetings, implements the reallocation of portfolios, and is responsible for the internal performance calculation and risk management. The WEAS Product Committee and Investment Committee consist of a variety of WEAS Financial Advisors, the CEO, the Chief Investment Officer and certain members of the WEAS Investment Management Department. The Chief Operating Officer and Chief Compliance Officer also participate in Product Committee and Investment Committee meetings. The major role of the two committees is to provide oversight of Investment Management, approve Investment Manager changes, approve allocation recommendations, and the addition or removal of investment options and models. The Investment Committee meets every quarter and the Product Committee meets every quarter.

Clients should be aware that WEAS Financial Advisors giving advice may earn commissions for the sale of certain investment products. WEAS Financial Advisors may receive additional compensation in the form of annuity and mutual fund trail fees and/or bonuses based upon the value of investments held in a client account. Clients are encouraged to read each investment's prospectus for a description of these fees. (Please refer to Items 10 and 14 of this brochure for more information.)

Each client's account is monitored by the appropriate WEAS Financial Advisors and managed by the WEAS Investment Management Department. Thus, clients have a direct and beneficial interest in their respective individual securities, rather than an undivided interest in a pool of securities.

Please refer to the ADV Part 2B Brochure Supplement in this disclosure document for additional information on the education, business standards and business backgrounds of the WEAS Investment Management Department.

WEAS Program Fee Schedule

Fees for Investment Management Services are calculated and payable quarterly. Fees are due at the end of each calendar quarter. (This could differ with other investment programs and/or platforms.) Fees are determined as a percentage of assets under management. Account values for fee calculation purposes are determined on the last business day of each calendar quarter. WEAS charges fees in arrears, but will charge fees a quarter in advance in certain service offerings. The fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission. Fees may also be waived or discounted for employees or relatives of employees of Wealth Enhancement Group, LLC, the parent company of WEAS, who have assets under management with WEAS.

Asset-based fees generally adhere to this schedule:

<u>Portfolio Size</u>	<u>Quarterly %</u>	<u>Annual %</u>
First \$999,999	0.375%	1.50%
\$1,000,000–\$2,000,000	0.3125%	1.25%
Over \$2,000,000	0.25%	1.00%

The advisory fees for Investment Management Services are negotiable and depend upon the complexity of services and are set at the discretion of the WEAS Financial Advisor providing services. Fees paid to WEAS for its services may vary from client to client for similar services but shall not exceed 2% per year of the value of assets under management. Clients should be aware that fees in excess of 2% per year for an advisory program are considered to be high, and that other advisory firms may be able to provide

similar services at lower costs. The advisory fees shown in the schedule above represent fees for advisory services only. Clients pay transaction and other fees to broker-dealers providing transaction and custody services through this program. Transaction liquidation assistance may be provided by Schwab for WEAS managed account households with over \$500,000 in assets. The transaction assistance covers the initial liquidation of individual equity securities at a reduced cost of \$2.50 per transaction. Other fees include, but are not limited to, Schwab's short-term redemption fee of \$49.95, which they may charge for each redemption of mutual funds purchased and held for 90 days or less. Schwab has granted a short-term redemption fee exemption for WEAS managed accounts. Schwab will therefore not apply their short-term redemption fees on mutual funds held less than 90 days. This exemption is subject to periodic review by Schwab, and Schwab reserves the right to modify or cancel the exemption at any time with or without notice. Schwab also reserves the right to exempt certain funds from this fee, including Schwab Mutual Funds that may charge a separate redemption fee, and funds that accommodate short-term trading.

Clients also pay a management fee to separate managed account investment managers if such managers are used. The total of all these fees may exceed 2% in some product platforms, especially if a third-party managed account platform is used. The fee WEAS receives for its services, as mentioned above, shall not exceed 2%.

A flat-rate annual fee percentage may also be used, as well as other special tiered fee-rate schedules in certain circumstances. These fee rates and schedules are negotiated in advance with each client.

WEAS reserves the right to apply an administrative fee to the Access program. The administrative fee offsets certain operating expenses incurred by WEAS in association with the delivery of products and services that may include, but not be limited to: financial planning, portfolio analysis, reporting, and the collection, aggregation, and processing of data. The administrative fee is in addition to the advisory fee for Investment Management Services and may consist of a percentage of assets under management or a fixed dollar amount. In either case, the total amount of the advisory fee for Investment Management Services along with the administrative fee shall not exceed 2% per year of the assets under management. The administrative fee may be charged annually, quarterly, or monthly, in arrears, depending upon the custody of assets. Under certain circumstances, and at WEAS's discretion, WEAS may waive the administrative fee for certain clients in these programs. Among other considerations for an administrative fee waiver, WEAS will consider the overall client relationship including assets under management, services being provided, and tenure of the relationship.

WEAS will request payment of fees through a direct debit to the client's account by the custodian holding the client's funds and securities. Clients may have the option, depending upon the custodian, of debiting fees from a designated managed account to pay for fees for another managed account as agreed upon in writing.

All fees paid to WEAS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds and owners of annuity sub-accounts. Clients should understand that advisory services and securities and insurance products similar to those provided by WEAS Financial Advisors and third-party managers may be available for higher or lower costs through other service providers. Clients should also understand that clients whose accounts invest in mutual funds or other investment funds will also pay the customary fees charged directly by such funds to their investors, which may include investment advisory fees, administrative fees and distribution fees. These fees are in addition to the advisory fees charged by WEAS. A complete explanation of the expenses charged by mutual funds and annuities is contained in each mutual fund's and annuity's prospectus. Clients are encouraged to carefully read each prospectus they receive.

Since WEAS Financial Advisors may receive a commission on certain investments, the commission is an incentive to the WEAS Financial Advisor to recommend the investments. The receipt of continuing 12b-1 fees, which are based upon the value of mutual funds held in a portfolio, may also represent an incentive to WEAS Financial Advisors to purchase and hold funds with 12b-1 fees over others, and funds with higher 12b-1 fees over those with lower 12b-1 fees. WEAS Financial Advisors may select both Load and

No-Load mutual funds depending upon the client's goals and objectives. WEAS advisory fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission.

A client may terminate the Investment Management Services Agreement without penalty (full refund or no fees due) within five (5) business days of signature of the agreement, if the client has not received the WEAS ADV Part 2A (Disclosure Brochure) and the Part 2B (Brochure Supplement) before or at the time of signing the Investment Management Services Agreement. After such time, either party may terminate services upon receipt of a 30-day advance written notice. After termination, the client becomes totally responsible for managing the client's account. If the termination occurs before the end of a calendar quarter, clients charged fees in arrears will be invoiced only for those services provided up to the time of termination. Clients charged fees a quarter in advance will be refunded on a prorated basis up to the time of termination.

Asset-Based Fee (ABF)

WEAS Access Programs utilize an Asset-Based Fee (ABF). An ABF is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. The ABF is in addition to the advisory fee charged by the WEAS Financial Advisor and in addition to the administrative fee (where applicable). The asset-based fees applicable to your account were negotiated based on the total amount of assets collectively maintained with the custodian of the assets. The ABF is calculated and paid to Schwab directly each month and is used to cover the transaction expenses to implement and trade the individual investment positions in the account.

WEAS Access Program clients can choose to pay individual transaction fees in lieu of the ABF. Based on historic and anticipated levels of trading volumes, clients with larger account values would most likely have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an ABF. You can discuss your specific situation and preference with your WEAS Financial Advisor.

Retirement Plan Consulting Program Fee

The charge for consulting may be based on a percentage of assets held in the plan (up to 1.00%) or on an hourly (up to \$400.00 per hour) or flat-rate basis as negotiated between the plan and WEAS. Fees are billed quarterly in arrears. The fee is detailed on the Retirement Plan Consulting Program Schedule A.

Third-Party Managed Account Programs

WEAS offers a variety of third-party manager programs. Under these programs, a third-party asset manager manages the client's account. A description of the third-party manager programs and associated fees and compensation details are located below.

SEI Investments

WEAS participates in the Separately Managed Accounts Program (the Program) sponsored by SEI Investments Management Corporation (SIMC). To participate in the Program, WEAS, SIMC and each client execute a three-party agreement (hereinafter, a Managed Account Agreement) providing for the management of certain investor assets in accordance with the terms thereof. By means of the Managed Account Agreement, the client appoints WEAS as its investment advisor to assist the client in selecting an asset diversification strategy, which includes allocating a percentage of client assets to designated portfolios of separate securities (each, a Separately Managed Account Portfolio) and which may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate of SIMC. The client appoints SIMC to manage the assets in each Separately Managed Account Portfolio in accordance with a strategy selected by the client together with WEAS. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

The Fee Schedule for the Separately Managed Accounts Program depends upon the nature of the securities in the portfolio and investment strategy as follows:

- The fees payable for the Tier 1 Strategy, which includes the Tax Managed Core, Equity Core, Large Cap, Managed Volatility, Mid Cap, Multi-Strategy SMA, Global, Risk Regime, and International Developed Strategies, range from 0.90% to 0.65%
- The fees payable for the Tier 2 Strategy, which includes the Small Cap and Real Estate Strategies, range from 1.10% to 0.85%
- The fees payable for the Tier 3 Strategy, which includes the International Emerging Strategy, range from 1.25% to 1.00%
- The fees payable for the Tier 4 Strategy, which includes the Active Municipal Bond, Active U.S. Fixed Income, Active Preferred Stocks, Alternative Income, and Active Core Fixed Income, range from 0.65% to 0.45%
- The fees payable for the Tier 5 Strategy, which includes the SEI ETF Strategies and the SEI Factor-Based Strategies, range from 0.55% to 0.20%
- The fees payable for the Tier 6 Strategy, which includes the Laddered Strategies, range from 0.30% to negotiable

Additionally, the SEI Program offers a feature called Automated Tax Management (ATM), formerly known as Integrated Managed Accounts Program (IMAP), which is an enhancement to the standard program. In ATM, SIMC appoints a tax overlay manager for the equity portion of the client's Managed Account Portfolio. The various equity sub-advisors for the client's portfolio provide buy/sell lists to the overlay manager, who then is responsible for executing the transactions (within the parameters of performance and security weighting variances from the underlying model portfolios), with the goal of increased coordination across the equity account, increased tax efficiency and minimization of wash sales. Neither the tax manager nor SIMC offers tax advice; clients should consult with their tax advisors as to the suitability of IMAP for their accounts. SIMC charges clients an integration fee when the client selects the IMAP feature. These additional fees apply only to the equity portion of a client's account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or mutual funds portion of the client's account (if applicable). A selection of clients may receive a fee discount. These fees may be higher or lower than those charged by other investment advisors for similar services. SIMC pays a portion of this fee to the portfolio manager acting as the accounts' integration manager.

The fees payable for Integrated Managed Account Feature:

- 0.10% in addition to the Tier fees described above

SIMC may impose minimum account balances, which will typically vary between \$50,000 to \$250,000 depending upon the manager selected in the Managed Account Portfolio chosen and whether the client selects the ATM feature.

To the extent a client's assets in a Managed Account Program account are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus, but SIMC will waive the fees set forth above on Managed Account Program assets invested in any SEI Fund.

Each SEI fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the fund. SIMC's fee is negotiable, but it typically ranges from 0.10% to 1.50% of the portfolio's average daily net assets for its advisory services.

Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds.

Clients may also pay custody fees to SEI Private Trust Company (SPTC) when SPTC has custody of their assets. These fees will vary depending on the account balance and trade activity in the account. Clients can refer to their account application for specific information on SPTC custody fees.

SIMC investment advisory fees are calculated as a percentage of the market value of the client's account assets. The fees are calculated and payable quarterly in arrears and net of any income, withholding or other taxes.

The asset-based WEAS Program Fee Schedule detailed in the Investment Management Services section includes the fees WEAS charges for its services in connection with SEI's program.

SEI Trust Company debits the client's account on a quarterly basis for all of the above-mentioned fees and charges. The charges to the account are calculated and debited in arrears and are remitted quarterly net of any applicable account and performance reporting charges not charged to the customer.

Upon written notification, the SEI Managed Account Agreement may be terminated by either WEAS or the client. Prorated fees will be charged based on market value on the date the termination notice is received.

All fee arrangements are subject to negotiation and possible modification.

Clients receive monthly statements from SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax statement for the account.

Benefits Agreement with SEI Global Services, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with SEI Global Services, Inc. (SEI) whereby SEI has agreed to provide assistance with technology-related expenses in the amount of \$167,000 in calendar year 2016. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2016. The Agreement is based upon the expectation that WEAS maintain at least \$400 million in client assets held in custody by SEI Private Trust Company during the next 12 (2016) months, on a best efforts basis and consistent with WEAS's best execution obligations. WEAS and SEI reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by SEI, in its sole discretion, at any time.

Envestnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the SEI custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with SEI will generate commissions retained by SEI to defray SEI's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to SEI to reimburse the cost of the Agreement, and to receive other benefits and services from SEI, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from SEI is clearly an incentive for us to recommend the use of SEI to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from SEI are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a non research purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the non research usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and non research usage, respectively.

Schwab Managed Account Select

WEAS also participates in the separate managed accounts program called “Managed Account Select” sponsored by Schwab Institutional.

Managed Account Select is a separate managed account program that provides investment manager research, due diligence, and performance reporting. In the Select Program, Schwab acts as a sponsor of the Program and provides all brokerage services, as well as research on a select group of Separate Account Managers. The fee for Schwab’s brokerage, custody, research and other sponsor services is bundled with the Separate Account Managers’ fees for their portfolio management services.

The service begins by WEAS determining the client’s investment objectives and developing asset allocation strategies. A financial strategy plan is created that usually diversifies assets across classes and investment styles. A money manager is then selected to fulfill allocation targets within a specific asset class. Money managers will invest and manage portfolios of individual securities. The client will receive statements to keep up-to-date on portfolios on a quarterly basis.

Managed Account Select services, including the fee to Schwab and Separate Account Managers services, are paid for by means of an asset-based fee. Certain special service fees (e.g., wire transfer) and dealer mark-ups and mark-downs and fixed income securities are not included. Schwab may also make dealer profits on transactions executed by Schwab or an affiliate on a principal basis.

The Managed Account Select pricing schedule applies to all client accounts. The Equity Fee applies to managers with equity investment styles and the Fixed Income Fee applies to managers with fixed income investment styles. Fees are subject to change.

Schwab’s fee for equity accounts ranges from 1.00% to 0.65%, while fees for fixed income accounts range from 0.70% to 0.45%. Fees are payable to Schwab monthly, in arrears.

The WEAS advisory fee is independent of the Schwab fee. The WEAS Program Fee Schedule detailed in the Investment Management Services section is used by WEAS for this program.

In Managed Account Select, accounts are established on a household basis (i.e., combined) and the equity fee schedule is applied to a client’s total assets in Managed Account equity accounts, and the fixed income fee schedule is applied to a client’s total assets in Managed Account Select fixed income accounts – regardless of the number of accounts. ERISA retirement plan accounts cannot be established on a household basis.

FTJ Fund Choice (FTJ)

WEAS clients can also participate in the FTJ Fund Choice™ Mutual Fund Management Program (FTJ). FTJ is a fee-based mutual fund platform offering no-load and load-waived mutual funds. It is an asset management program that allows financial advisors the ability to develop their own model portfolios or outsource the asset allocation decision to institutional portfolio strategists.

To participate in the program, the WEAS Financial Advisor and the client must execute the FTJ Services Agreement. WEAS has a selling agreement in place with FTJ. FTJ collects the following step rate fee schedule depending on the assets with FTJ:

Assets			Fee
• \$0	to	\$50,000.00	0.450%
• \$50,000.01	to	\$100,000.00	0.350%
• \$100,000.01	to	\$250,000.00	0.200%
• \$250,000.01	to	\$500,000.00	0.175%
• \$500,000.01 and up			0.150%

The WEAS Program Fee Schedule detailed in the Investment Management Services section is used by WEAS for its services in connection with FTJ management services. All fees are automatically deducted from the client's accounts by FTJ monthly, in arrears, based on the daily average account balance.

AssetMark, Inc. (Formerly Genworth Financial Wealth Management, Inc.)

WEAS participates in the AssetMark, Inc. (AssetMark) Platform. As an accommodation, WEAS allows existing client relationships with AssetMark to continue to be serviced by AssetMark under WEAS. WEAS does not currently utilize AssetMark for new client relationships. AssetMark is a registered investment advisor with the Securities and Exchange Commission (SEC), and provides consulting services to other advisors and investment advisory clients. AssetMark is the sponsor of the Platform, and consults with the Financial Advisory Firm WEAS, to implement the Platform for their clients. As part of its consulting services, AssetMark is responsible for account administration, fee billing, and performance reporting, and has developed Internet-based software that provides WEAS with the capability of directly monitoring its clients Accounts, downloading information concerning changes in the Platform, and accessing current information relating to the Platform.

WEAS serves as the individual investment advisor for each client with accounts invested through the AssetMark Platform. In order to participate in the Platform, the client and WEAS will enter into a Services Agreement that outlines the services to be performed by WEAS, the authority of WEAS and the client over transactions in the client's account, the compensation payable by the client, and other important provisions governing participation in the Platform. WEAS evaluates the client's investment needs and objectives, consults with the client concerning the client's participation in the Platform and is responsible for determining the suitability of various Platform options (Investment Solutions) for the client's investment objectives and financial condition. Each of the Investment Solutions may be implemented with a number of options, including a range of Risk/Return Profiles and Asset Allocation Approaches, each described in the AssetMark Platform and AssetMark Wrap Fee Program Brochure that clients of WEAS receive if using the AssetMark Platform, so that the client can customize a strategy by which each of the client's accounts under the Platform will be managed or maintained. The specific Investment Solution and the components of the strategy selected for the client's account at the culmination of this process are referred to as the client's Investment "Strategy." A client may establish one or more investment accounts (each, an account) through the Platform, and the client's accounts are collectively referred to as the client's portfolio. Please review the Wrap Fee Program Brochure in detail for full disclosure of the products and fees related to the AssetMark Platform.

With respect to clients investing in the AssetMark Platform, WEAS introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios including a wide variety of different securities types. Including model portfolios of mutual funds, Exchange-Traded Funds (ETF) and Variable Annuity sub-accounts provided by a number of institutional investment strategists and based on the information, research, asset allocation methodology and investment strategies of these institutional strategists. WEAS also introduces clients to, and advises on the selection of, independent investment managers who provide discretionary management of individual portfolios using a variety of different securities analysis methods, sources of information and investment strategies. Clients will receive separate disclosure from such investment managers regarding any such investment manager's advisory services.

Investors participating in the AssetMark Platform will receive periodic custodial account statements (not less frequently than quarterly) and quarterly reports showing the investment performance of their account.

Clients participating in the Platform pay the Financial Advisory Firm an overall Advisory Fee that includes a Platform Fee for participation in the Platform. Clients invested in the IMA and UMA Investment Solutions may also pay an Investment Manager Fee directly to the Investment Manager(s) that the client designates to manage client's account. The full investment Advisory Fee, any initial consulting fee payable upon opening an account or upon any additional investment in an account, and any additional Investment Manager Fee payable for a client's account will be set forth in the client Billing Authorization executed with the client Services Agreement between the client and WEAS. AssetMark standard Platform Fees and other fee arrangements for each Investment Solution are described in the AssetMark Wrap Fee Program Brochure. Client fees are payable quarterly in advance, based on assets under management. The asset-based WEAS Program Fee Schedule detailed in the Investment Management Services section of this document reflects the fee WEAS charges for its services in connection with the AssetMark Platform.

WEAS may, subject to negotiation with AssetMark, receive certain allowances, reimbursements or services from AssetMark in connection with WEAS's investment advisory services to its clients, as described below and in the AssetMark Wrap Fee Program Brochure.

Under the AssetMark Gold/Platinum Consultant Program, WEAS is entitled to receive a quarterly business development allowance for reimbursement for qualified marketing/practice management expenses incurred by WEAS. These amounts range from \$5,000 to \$105,000 annually, depending on the amount of client assets managed within the Platform.

AssetMark may also bear the cost of airfare for WEAS to attend AssetMark's annual conference or to conduct due diligence visits to AssetMark's offices. In addition, AssetMark may, from time to time, contribute to the costs incurred by participating firms such as WEAS in connection with conferences or other client events conducted by such firms and their representatives.

AssetMark may also provide opportunities for participating firms such as WEAS to receive fee reductions and/or allowances in amounts ranging from 0.02% to 0.07% of the amount of client assets invested through the Platform. These arrangements are entered into between AssetMark and a firm such as WEAS on an individually negotiated basis. WEAS may agree to provide AssetMark with introductions to, and information concerning, its advisory representatives, provide the representatives with information concerning AssetMark's Platform and products, and permit AssetMark to participate in broker-dealer meetings and workshops. In addition to the fee reductions and/or allowance granted the firm by AssetMark, AssetMark may agree to provide WEAS or its representatives with organizational consulting, education, training and marketing support.

The Pacific Financial Group (TPFG)

WEAS participates in the Retirement Plan Management (RPM) program with The Pacific Financial Group (TPFG). As an accommodation, WEAS allows existing client relationships with TPFG to continue to be serviced by TPFG under WEAS. WEAS does not currently utilize TPFG for new client relationships. RPM is ideal for 401(k), 403(b), or 457 plans that are held at various custodians. TPFG offers turnkey and custom portfolios using the mutual funds offered by the sponsoring company. TPFG accepts full fiduciary responsibility for managing RPM accounts. TPFG also provides a legal safe harbor as defined by the applicable sections of the ERISA federal retirement law and the Internal Revenue Code. TPFG offers Aggressive, Moderately Aggressive, Moderate, Moderately Conservative, and Conservative Portfolios in RPM.

As a third-party money manager, TPFG provides investment management services, including custody platform access, for 401(k), 403(b), and 457 plan accounts. TPFG was founded in 1984 and is a Registered Investment Advisor in the State of Washington with its principal place of business located in Bellevue, Washington. As an active money manager, TPFG's portfolio management team evaluates and incorporates a broad spectrum of investment tools, including but not limited to exchange-traded funds (ETFs), stocks, bonds and mutual funds. TPFG works strategically with WEAS Financial Advisors to

assist their clients in achieving their financial goals. The WEAS Financial Advisor provides advice to the client regarding the investment of client funds based on the individual needs of the client. The WEAS Financial Advisor has personal discussions in which goals and objectives, based on a client's particular circumstances, are established. The information gathering process is conducted by the WEAS Financial Advisor and is used to determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The WEAS Financial Advisor also has the client complete a TPFG Risk Evaluation Questionnaire to review and discuss the client's prior investment history, family composition and background. The client and the WEAS Financial Advisor then select a mix of TPFG's investment offerings that best meet the client's goals and risk temperament. TPFG uses Fundamental, Technical and Quantitative Investment Analysis blended into what they believe is a rational approach to the interdisciplinary investment decision making. TPFG manages advisory accounts on a discretionary basis. Account supervision is guided by the client's stated investment objective (i.e., maximum capital appreciation, growth, income or growth and income), as well as risk tolerance.

The Fee Schedule for TPFG accounts is determined by the type of portfolio and/or investment options utilized based upon the total assets under management in the account.

For Managed Mutual Fund Strategy Accounts Institutional Class:

Total Assets	Total Annual Fee	Advisor Fee	TPFG Fee
\$0 to \$500,000	1.50%	1.00%	0.50%
\$500,001 to \$3,000,000	1.125%	0.75%	0.375%
\$3,000,001 to \$5,000,000	0.80%	0.50%	0.30%
\$5,000,001 to \$10,000,000	0.65%	0.40%	0.25%
\$10,000,001 and up	Subject to Negotiation		

For Managed Mutual Fund Strategy Accounts Investor Class:

Total Assets	Total Annual Fee	Advisor Fee	TPFG Fee
Flat Fee of Up To:	1.00%	1.00%	0.00%

From 0 to 0.50% from client's account (management fee) and/or from 0.50% up to 1.00% from 12b-1 fees.

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

In addition to TPFG's advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker-dealers, including, but not limited to, any transaction charges imposed by a broker-dealer with which an independent investment manager effects transactions for the client's account(s).

Clients should verify the accuracy of fee calculations and notify WEAS with any questions. The client and/or WEAS may terminate the investment advisory agreement with a written 30-day notice to the other party. The client has the right to terminate the investment advisory agreement, without penalty, within five business days after entering into the investment advisory agreement. Any prepaid, unearned fees will be promptly refunded. As disclosed above, fees are paid in advance of services provided. In calculating a

client's reimbursement of fees, TPGF will prorate the reimbursement according to the number of calendar days remaining in the quarter.

Consultation Services

WEAS offers general financial Consultation Services on an hourly basis or flat-fee basis. Consultation Services may involve a financial plan or ongoing services. Both are described below, along with the associated fees and compensation.

Financial Planning Services

WEAS provides Financial Planning Services on issues relating to portfolio analysis, retirement planning, investment strategies, estate planning, trusts, tax status, and insurance, using long-term strategies so that continual monitoring is not required. Fees for Financial Planning Services range up to \$25,000 and depend upon the nature and complexity of the services desired. WEAS has a dedicated Financial Planning department that generates financial plans based on the client's goals and objectives that have been discussed with the WEAS Financial Advisor. The Financial Planning department actually prepares the financial plans with review then by the WEAS Financial Advisor before the presentation of the plan to the client. WEAS offers the following types of Financial Plans and Consulting Services:

Comprehensive Financial Plan based on your specific financial goals.

Financial Strategies Plan with specific written recommendations and implementation procedures. Financial Strategies Plans do not constitute a comprehensive financial plan and they will not address all financial goals, nor does it include long-range financial forecasts.

Financial Profile with specific written investment recommendations. A Financial Profile does not constitute a comprehensive financial plan and it will not address all financial goals, nor does it include long-range financial forecasts.

One-Time Financial Consulting Services

One-time Financial Consulting Services address a variety of subjects, which may include, but are not limited to:

- Cash Flow Analysis
- Tax Analysis
- Retirement Goals
- College Funding
- Investment Needs
- Investment Recommendations

Ongoing Financial Consulting Services

Ongoing Financial Consulting Services are designed to help clients address their financial future. Regular reviews of the client's financial situation and financial goals shall be provided in frequency determined by the WEAS Financial Advisor and the client.

Clients wishing to have a customized comprehensive plan will pay more than clients electing to receive project plans that can address such subjects as investment strategies, financial profiles or the other areas described above.

The fee is agreed upon at the time of engagement.

The hourly fee varies in a range up to \$300, depending upon the complexity of services. The flat fee ranges from \$250 to \$25,000. The hourly or flat fee will be agreed upon at the time of engagement.

One-half of the fee is paid at contract signing and the balance is paid at presentation of the recommendations developed for the client. Fees of more than \$1,200 shall not be payable more than 6 months in advance. All fee arrangements are subject to negotiation and possible modification.

Consultation Services terminate upon the delivery of recommendations and an invoice will be delivered for the time incurred by WEAS. Clients may terminate Consultation Services at any time and will be invoiced only for the time spent by WEAS's staff providing services before receipt of the termination notice.

The client can terminate the Financial Planning services within 5 days of execution of the Agreement without penalty (full refund or no fees due). Otherwise, Financial Planning services terminate upon delivery of the Plan. If the client should terminate the services Agreement after the 5-day period and before the delivery of the Plan, the client may be billed only for the time incurred by WEAS before the delivery of the Plan at the rate of \$125 per hour.

If client circumstances or objectives change such that a new or revised Plan is required, there may be an additional hourly charge and this would be reviewed at the time of Engagement. Fees of more than \$1,200 shall not be payable more than 6 months in advance. All fee arrangements are subject to negotiation and possible modification.

Seminars

WEAS also offers seminars, which may include presentations on investment management, estate planning, various investment and insurance strategies, and retirement planning. WEAS may charge a fee, but customarily does not, to those in attendance ranging from \$0 to \$100, depending upon the complexity of the content or materials provided. Fees are payable as directed on the invitation. Attendees are under no obligation to do so, but are encouraged to engage individualized services with WEAS, if they feel inclined to do so.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to our brochure because we do not charge or accept performance-based fees that can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

WEAS generally provides investment advice to the following types of clients:

- Individuals
- High-net-worth individuals
- Trusts, estates, and charitable organizations
- Corporations and other businesses
- Pension and profit sharing plans

All clients are required to execute an agreement for services in order to establish a client arrangement with WEAS.

Minimum Investment Amounts Required

WEAS may require a minimum account size of \$25,000 for clients receiving Investment Management Services. Account minimums for WEAS Core Program accounts range from \$30,000 to \$250,000. There is an account minimum of \$50,000 for WEAS Select, \$50,000 for WEAS MEP, and \$100,000 for WEAS ACCESS Program accounts.

WEAS may waive the minimum portfolio size if WEAS reasonably believes the portfolio will reach the minimum size within 12 months or if special circumstances exist. All stated minimum account sizes and minimum fee arrangements are subject to negotiation and possible modification. WEAS offers Consultation and Financial Planning Services for clients who do not meet the minimum portfolio requirements or who do not desire intensive Investment Management Services.

Separate managed account managers may also establish minimum account sizes for accounts. For the SEI Program, SEI may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the chosen Investment Strategy and whether the client selects the IMAP feature. For the Schwab Managed Account Select Program, \$100,000 is the minimum account size for most equity styles and \$250,000 is the minimum account size for fixed income styles. The minimum investment required in the AssetMark Platform depends upon the Investment Solution chosen for a client's account and is generally \$50,000 for Mutual Fund and Variable Annuity Accounts and \$100,000 for ETF Accounts, \$250,000 for Distribution Strategies, and from \$50,000 to \$500,000 for Privately Managed and Unified Managed Accounts, depending on the investment strategy selected for the account, as described in more detail in the Wrap Fee Program Brochure. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the WEAS Financial Advisor and the Platform sponsor.

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

WEAS Method of Analysis in Formulating Advice and Portfolio Diversification

WEAS believes that common-risk premiums (equity, credit, interest rate term structure, etc.) have relatively stable long-term, expected returns and covariance. As a result, the primary means of providing advice used by WEAS is to recommend portfolios that utilize modern portfolio theory to provide strategic allocations with optimal risk-adjusted return characteristics. Building on modern portfolio theory, WEAS moves beyond diversifying by asset classes (equity, fixed income, alternatives) to diversifying by risk classes (company risk, interest rate risk, purchasing power risk, manager skill risk). WEAS believes allocating across risk classes is preferable to asset classes because risk classes have more stable covariance and more predictable long-term, expected returns. While WEAS believes that long-term premiums are relatively stable, in the mid-term 3-7 years, expected premiums may vary from the long term. As a result, WEAS monitors markets to look for abnormal pricing, which may indicate a deviation from long-term, expected premiums. If such a deviation is identified, fundamental analysis is utilized to determine if the mispricing presents a risk or opportunity; from such analysis portfolio reallocation may occur.

WEAS expresses its strategic allocations with a combination of passive, quantitative and active managers. WEAS prefers low-cost, passive strategies over the more active strategies. Research utilized by WEAS indicates, however, that there are certain factors that pay premiums above the common-risk premiums within a given risk category; these factor premiums include value, momentum, profitability and low volatility. WEAS is continually researching additional premiums to add to portfolios. WEAS will select managers, ETFs or individuals securities to capture these factor premiums. In addition, WEAS will use more costly active managers if WEAS believes that the managers can access a return stream that has statistically significant alpha and/or positive expected returns and low and stable correlation to company risk (equities and credit).

WEAS uses both subjective and objective factors. Subjective factors may include, but are not limited to: manager style, previous experience, investment approach, and the size of their firm. Objective factors may include, but are not limited to: price-earnings ratio (P/E), size of the fund (assets), the number of holdings, yield, and turnover.

Portfolio Diversification

The concept of asset allocation or spreading investments across a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of strategies used by WEAS. Asset allocation seeks to achieve an efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio in order to yield the client's objectives. Since WEAS believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for clients.

WEAS measures an investor's risk tolerance, time horizon, goals and objectives and tax status through an interview process in an effort to determine a plan/portfolio to best fit the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of client. Investment strategies may include long-term, mid-term and short-term purchases depending upon the individual needs of the client.

If deemed to be appropriate for the client, WEAS sets out to determine if one or more Separate Account Managers can offer additional services that may be desirable to the client, as outlined above.

When the firm is engaged for the delivery of long-term Investment Management Services, WEAS communicates with its clients on a regular basis to make sure that investment information is communicated in a timely fashion.

In providing Financial Planning Services, WEAS looks to the long term. After WEAS evaluates the client's financial needs, the client's WEAS Financial Advisor will design investment and risk management strategies to help the client achieve their financial goals.

WEAS Financial Advisors do not review casualty insurance (i.e., homeowners, auto, liability, etc.). However, because coverage may be critically important, clients are encouraged to obtain a review by a qualified casualty representative or firm of their choice.

Recommendations for purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing.

WEAS utilizes many sources of public information to include financial news, software prepared by outside firms, and research materials.

WEAS Implementation Strategies for Managing Client Assets

Depending on the individual circumstances of each client, WEAS may use the following implementation strategies.

- **Long-Term purchases:** WEAS considers itself a firm that invests for the long term. However, if a client's investment reaches a price objective quickly, WEAS may recommend the sale of the investment even if it has been held for only a short period.
- **Short-Term purchases:** Investments sold within a year.
- **Trading:** Securities sold within 30 days.
- **Margin Transactions:** When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage

firm. Margin relationships are established between the client and the firm with custody of their assets.

- Tactical Asset Allocation: Allows for a range of percentages in each asset class (such as Stocks = 40% to 50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.
- Strategic Asset Allocation: Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a buy-and-hold strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events, such as retirement and college funding, grow shorter.
- Long/Short or Market Neutral Strategies: An aggressive strategy that aims to deliver returns by balancing bullish stock picks with bearish ones. The strategy can also generate income from interest proceeds from the sales of short securities. The strategy mimics some of the trading strategies typically employed by a hedge fund. Unlike most mutual funds, long/short mutual funds use leverage, derivatives and short positions in an attempt to maximize total returns, regardless of market conditions. The amount of leverage used and the number of derivatives and short positions that long/short funds may contain are limited by law.
- Managed Futures: An alternative investment strategy in which professional portfolio managers use futures contracts as part of their overall investment strategy. Managed futures provide portfolio diversification among various types of investment styles and asset classes to help mitigate portfolio risk in a way that is not possible in direct equity investments. Commodity trading advisors typically monitor managed futures portfolios. These portfolios can have various weights in stocks and derivative investments. A diversified managed futures portfolio will generally have exposure to a number of markets such as commodities, energy, agriculture and currency.

Risk of Loss

The Core, Select, MEP, and Access program strategies, as with any investment strategy, involve the risk of loss. Clients should be prepared to bear losses in their accounts. Investments fluctuate daily and WEAS cannot guarantee that investment decisions will limit losses or achieve their portfolio's objective.

The portfolios subject the investor to various risks inherent with their objective. These include, but are not limited to: market risks, foreign investment risk, currency risk, interest rate risk, and trading risk associated with alternative investments or strategies and allocation risk.

Clients should 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 any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. *You need to be prepared to bear investment loss including loss of original principal.*

Because of the inherent risk of loss associated with investing, WEAS and WEAS Financial Advisors *cannot* represent, guarantee, or even imply that our services and methods of analysis can or will:

- (1) Predict future results; or
- (2) Successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities through the WEAS investment management programs.

- Market Risk or Systemic Risk: Risk that affects the entire market and is nondiversifiable.
- Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as nonsystemic risk and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- 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.
- Credit Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- Inflation Risk: Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- Interest Rate Risk: The risk that an investment's value will change due to a change in the absolute level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.
- ETF and Mutual Fund Risk: When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's 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 will also incur brokerage transaction costs when purchasing ETFs.
- Variable Annuity (VA) Risk: When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the WEAS Financial Advisor regarding the fees associated with a VA.
- Management Risk: An investment's value varies with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to the WEAS brochure because there are no legal or disciplinary events listed in Item 9 of the Form ADV Part 2A instructions that are material to a client or prospective client's evaluation of WEAS's business or the integrity of WEAS's management.

Item 10 – Other Financial Industry Activities and Affiliations

WEAS *is not* and *does not* have management personnel registered with a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Further, WEAS and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (3) another investment advisor or financial planner; (4) registered security-based swap dealer or participant; (5) a futures commission merchant, commodity pool operator, or commodity trading advisor; (6) a banking or thrift institution; (7) a trust company; (8) an accountant or accounting firm; (9) a lawyer or law firm; (10) a pension consultant; (11) a real estate broker or dealer; or (12) a sponsor or syndicator of limited partnerships.

Relationship with Affiliated and Unaffiliated Broker-Dealers

WEAS Financial Advisors may be securities Registered Representatives of LPL Financial LLC, San Diego, Calif., a registered Broker-Dealer, Member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through their WEAS Financial Advisor; however, if they choose to implement plan recommendations through a WEAS Financial Advisor, commissions may be earned by the WEAS Financial Advisor, LPL Financial and Wealth Enhancement Brokerage Services, LLC, an affiliate of WEAS, in addition to any fees paid for advisory services. The receipt of commissions for recommended products could represent an incentive for WEAS Financial Advisors to recommend products that pay a commission over other products, thereby creating a conflict of interest. Additionally, if the client implements the plan through WEAS Financial Advisors who are LPL Financial Registered Representatives, clients are limited to those products and services available through LPL Financial. Commissions earned may be higher or lower at LPL Financial than those charged by other broker-dealers.

Under the rules and regulations of FINRA, LPL Financial has obligations to maintain records and perform other due diligence functions regarding certain aspects of the investment advisory activities of its Registered Representatives in relation to certain advisory accounts for which its Registered Representatives provide investment advice. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about WEAS clients, even if the client does not establish any account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact Wealth Enhancement Group, LLC, Attn: Compliance Department, 505 N. Hwy 169, Plymouth, MN, 55441, (763) 417-1400. In certain instances, LPL Financial will collect, as paying agent for WEAS, the investment advisory fee remitted to WEAS by the account custodian, and LPL Financial will retain a portion as a charge to the investment advisor (not the client) for the functions that LPL Financial is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay WEAS pursuant to any client's advisory agreement. A portion of the fee retained by LPL Financial may be reallocated to other Registered Representatives of LPL Financial who, as Registered Representatives of LPL Financial, are responsible for the supervision of other representatives and assist LPL Financial with the functions described above.

WEAS is affiliated with Wealth Enhancement Brokerage Services, LLC (WEBS). WEBS is a limited use broker-dealer, member FINRA/SIPC. There are currently no accounts established or processed through this broker-dealer. All brokerage commissions earned by an associated person of WEAS in the associated person's individual capacity as a Registered Representative of LPL Financial are paid from LPL Financial to WEBS. Therefore, while WEAS's associated persons do not conduct business through WEBS, some of the associated persons are licensed as Registered Representatives of WEBS. Certain product sponsors may provide WEAS and/or its associated persons with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to: financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist WEAS and/or its associated persons in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to LPL Financial. Any hard dollars received in the form of reimbursements or other marketing support is paid to WEBS through LPL Financial.

Relationship with Unaffiliated Investment Advisors

WEAS Financial Advisors may also be Registered Representatives of LPL Financial, LLC, which besides being a broker-dealer, is also an investment advisor registered with the U.S. Securities and Exchange Commission. However, all accounts and advisory services to clients are through WEAS by means of a direct or three-party agreement. This agreement also enables WEAS to offer LPL Financial Investment Advisory Platform accounts to WEAS clients. WEAS clients investing in these LPL Financial Investment Advisory Platforms will be required to complete a three-party agreement between the client, WEAS and LPL Financial. A description of the WEAS offered LPL Financial Investment Advisory Platforms is described in the WEAS ADV Part 2A Supplement, which is titled: Wealth Enhancement Advisory Services, LLC, information relating to advisory services offered with the assistance of LPL Financial. WEAS Financial Advisors share in advisory fees earned by WEAS. WEAS has related persons who are investment advisors. WEAS is under common control with several SEC registered investment advisors. The relationship between WEAS and its related investment advisors is not material to its advisory business because clients of WEAS are not clients of these other investment advisors and the related investment advisor firms provide no services to WEAS clients.

LY Fund III has an indirect investment in WEAS. However, Lightyear, LY Fund III, and their affiliates do not have any role in the Firm's investment process related to the management of client assets. See Item 11 for information regarding the Information Barrier policy adopted by both WEG and Lightyear.

WEAS Financial Advisors Also Insurance Agents

WEAS Financial Advisors providing advice may be licensed insurance agents. Normal commissions from insurance products are earned and paid by insurance companies to WEAS Financial Advisors when such products are placed directly with their personal clients. Insurance products offered through various insurance vendors are often recommended to clients of WEAS to minimize clients' exposure to identified risks.

Although clients are under no obligation to purchase insurance products or utilize the companies recommended by WEAS, clients often do purchase such products when the needs arise. For clients of WEAS who do purchase such products, causing commissions or recurring revenue to be generated, such commissions or recurring revenue are paid to the WEAS Financial Advisors.

Other Financial Industry Activity

The Chief Operating Officer (COO) of WEAS serves on the Schwab Advisor Services Technology, Operations and Service Advisory Board (the "Board"). As described under Item 12 of this Form ADV Part 2A, WEAS may recommend that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab") to maintain custody of the clients' assets and effect trades for their accounts. The Board consists of approximately 20 representatives of independent investment advisory firms who have been invited by Schwab management to participate in meetings and discussions about Schwab Advisor

Services' services for independent investment advisory firms and their clients. Board members serve for a three-year term. The COO's term ends January 2017. Board members enter nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for trading on the New York Stock Exchange and the NASDAQ stock market (symbol SCHW). The Board meets in person approximately twice per year and has periodic conference calls scheduled as needed. Board members are not compensated by Schwab for their service, but Schwab may pay for or reimburse Board members' travel, lodging, meals and other incidental expenses incurred while attending Board meetings.

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

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisors to establish, maintain and enforce a Code of Ethics. WEAS has established a Code of Ethics that will apply to all of its supervised persons. An Investment Advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Investment Advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. WEAS has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for WEAS's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. WEAS requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, all supervised persons will sign an acknowledgment that they have read, understand and agree to comply with WEAS's Code of Ethics. WEAS has the responsibility to make sure that the interests of all clients are placed ahead of WEAS's or its supervised person's own investment interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients before any services are conducted. WEAS and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of WEAS's Code of Ethics. Clients may review the WEAS Code of Ethics in its entirety by written request.

Annual Review of Supervisory Procedures and Systems

WEAS, per Securities and Exchange Commission guidelines, performs an annual review of its Code of Ethics, supervisory procedures, and systems to ensure that procedures, client interactions, Investment Management Department functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

Participation or Interest in Client Transactions

LY Fund III has an indirect investment in WEAS. However, Lightyear, LY Fund III, and their affiliates do not have any role in WEAS' investment process related to the management of client assets. In connection with the indirect investment in WEAS by LY Fund III, an information barrier has been adopted by WEG and Lightyear to protect WEAS, its personnel and advisory clients (i.e., individual and institutional managed accounts and other similar vehicles or arrangements), on the one hand, and Lightyear and its affiliates, on the other hand, from being exposed to or deemed to possess proprietary information or material, non-public information relating to the other parties' respective activities or investments, including information about specific issuers or trades and positions in commodity interests.

Due to LY Fund III's indirect investment in WEAS, WEAS has a policy of not purchasing or recommending the purchase of voting securities of a publicly held company (1) if a director or senior officer of WEAS or its affiliates sits on the board; and (2) of which investment funds advised by Lightyear hold an ownership

interest. Certain WEAS strategies whose investments mandates follow an established index are generally exempt from the policy stated above due to the obligation to follow the investment mandate and/or the index. WEAS is also subject to restrictions with respect to certain banking organizations. Restricted security information is available upon request.

Personnel Trading Policy

From time to time WEAS or one or more of its supervised persons may purchase or own the same securities and investments that WEAS and/or the client's WEAS Financial Advisor recommends to the client. The fact that WEAS supervised persons may have personal accounts is a conflict of interest due to the potential that a WEAS Financial Advisor may devote more time to monitoring his/her personal accounts as opposed to spending that time on the review and monitor of client accounts. In addition, there is a potential that WEAS Financial Advisors may favor their personal accounts over client accounts. When the recommendation to the client involves individual stocks, stock options, bonds, and other general securities, there could be a conflict of interest with the client because the WEAS Financial Advisor may engage in practices such as front-running, scalping, and other activities that are potentially detrimental to clients.

WEAS has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither WEAS, its Financial Advisors nor supervised persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of WEAS that the interests of client accounts are placed ahead of the interests of WEAS accounts and personal accounts of WEAS supervised persons.

At times the interests of WEAS or related persons' investment accounts may coincide with the interests of clients' accounts to the extent that a purchase or sale in the same security may benefit both a related person and a client. However, at no time will WEAS or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, WEAS will generally be "last in" and "last out" for the trading day.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of WEAS's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

The foregoing policies and procedures are not applicable to: (1) transactions in any account for which neither WEAS nor its advisory affiliates has any direct or indirect influence or control; and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

WEAS recognizes that some securities being considered for purchase or sale on behalf of its clients trade in sufficiently broad markets to be without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to WEAS's Code of Ethics.

WEAS has also established policies and procedures to ensure that its supervised persons control for conflicts of interest and comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, WEAS, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.

- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- Informs clients that they are not required to purchase securities through WEAS or its Financial Advisors, although if they choose to purchase securities through their WEAS Financial Advisor, the transaction must be effected through a WEAS-approved trading platform.

Item 12 – Brokerage Practices

Recommendation of LPL Financial

Clients wishing to implement financial planning advice provided by WEAS are free to select any Broker-Dealer or Investment Advisor they wish and are so informed. When clients decide to implement advice through a WEAS Financial Advisor, the client will be required to establish an account through a trading platform that is approved by WEAS.

As previously stated, WEAS Financial Advisors may also be Registered Representatives of LPL Financial LLC. Dually registered WEAS Financial Advisors are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any Broker-Dealer or custodian that is not approved by LPL Financial. Therefore, trading platforms must be approved not only by WEAS, but also by LPL Financial.

It should be noted that not all Investment Advisors require their clients to use specific or particular Broker-Dealers or other custodians required by the Investment Advisor.

Clients are under no obligation to purchase or sell securities through the WEAS Financial Advisors, in their separate capacities as Registered Representatives of LPL Financial. However, if they choose to implement an investment plan through LPL Financial, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at LPL Financial than other Broker-Dealers. Under the rules and regulations of FINRA, LPL Financial has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of Independent Advisor Representatives (IARs) who are also Registered Representatives of LPL Financial. Registered Representatives may be restricted to offering those products and services that have been reviewed and approved for offering to the public.

Because WEAS associated persons are also Registered Representatives of LPL Financial, LPL Financial provides compliance and supervision support to the associated persons of WEAS. In addition, LPL Financial also provides the associated persons of WEAS, and therefore WEAS, with back-office operational, technology, and other administrative support.

Arrangement with Charles Schwab & Company, Inc.

Although WEAS will choose from a variety of mutual funds when making recommendations and acting on behalf of clients, it will usually place transaction orders for client managed accounts with Charles Schwab & Company, Inc. (Schwab).

While WEAS will make attempts to consider the entire universe of available fund managers, at times WEAS will be limited to the available options on the various custody platforms. WEAS will attempt to add any fund manager that WEAS determines would be beneficial to a WEAS client by working with the individual fund companies and custody platforms to provide the investment as an option. WEAS makes no guarantee that it will be successful in adding the investment option or that the fund company will agree to allowing WEAS access to the investment.

WEAS, at times, may at its discretion negotiate lower minimum purchase and/or trading fees among its asset managers. This may be a conflict of interest if certain asset managers have lower investment amounts and/or fees. As with most investments, there could be better providers of funds and managers than what WEAS chooses to use; however, one of the responsibilities of WEAS is to manage cost related to client investments, which is to the benefit of the client.

Custody firms carry client accounts on their records, process transactions ordered by WEAS, provide computer access to WEAS for client positions, and provide quotes and data needed by WEAS for its reports to clients. These services are provided to WEAS at no cost. WEAS believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services. However, receipt of such services also creates an inducement and conflict of interest for WEAS, since referring clients to any other firms may result in higher reporting and overhead costs to WEAS. Clients are under no obligation to purchase or sell securities through WEAS Financial Advisors and the Schwab platform. However, if they choose to implement an investment plan through WEAS and use the Schwab platform, commissions may be charged in addition to any fees charged for advisory services. Commissions charged by Schwab may be higher or lower than at other broker-dealers.

Schwab Institutional Platform

WEAS participates in Charles Schwab & Company's Schwab Institutional (SI) service program. As a result of this arrangement, WEAS will generally require clients to establish brokerage accounts with the Schwab Institutional (Schwab) division of Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA and SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It should be noted that not all investment advisors require the use of a specific broker-dealer. However, for compliance and operational efficiency purposes, WEAS has made the decision to work with Schwab.

WEAS is independently owned and operated and not affiliated with Schwab. Schwab provides WEAS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge so long as a total of at least \$10 million of the investment advisor's clients' assets are maintained in accounts at Schwab and is not otherwise contingent upon WEAS committing any specific amount of business (assets in custody or trading) to Schwab.

Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For WEAS clients' accounts maintained in Schwab custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to WEAS other products and services that benefit WEAS but may not benefit its clients' accounts. Some of these other products and services assist WEAS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of WEAS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of WEAS accounts, including accounts not maintained at Schwab. Schwab also makes available to WEAS other services intended to help WEAS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to WEAS by an independent third party providing these services to WEAS. Schwab may also provide WEAS with other benefits such as occasional business entertainment of WEAS personnel. While as a fiduciary WEAS endeavors to act in its clients' best interests, and WEAS's general requirement that clients maintain their assets in accounts at Schwab may

be based in part on the benefit to WEAS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, this may create a potential conflict of interest. The benefits WEAS receives through participation in the Schwab Platform do not depend upon the amount of transactions directed to Schwab.

Benefits Agreement with Charles Schwab & Company, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with Charles Schwab & Company, Inc. (Schwab), whereby Schwab has agreed to provide assistance with technology-related expenses in the amount of \$550,000 in calendar year 2016. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2016. The Agreement is based upon the expectation that WEAS maintain at least \$1.8 billion in statement equity at Schwab within the next 12 (2016) months, on a best-efforts basis and consistent with WEAS's best execution obligations. WEAS and Schwab reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by Schwab, in its sole discretion, at any time 6 months or more from the date of the Agreement. Schwab may terminate the Agreement at any time in its sole discretion without advance notice if Schwab believes that the terms and conditions of the Agreement are inconsistent with applicable law or if WEAS has breached the Agreement.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the Schwab custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

WEAS has entered into a Benefits Agreement (PortfolioCenter[®] Agreement) with Charles Schwab & Company, Inc. (Schwab), whereby Schwab has agreed to provide assistance with the expense for software solutions provided by Schwab Performance Technologies[®]. The assistance is in the form of a discount of up to \$11,500 for PortfolioCenter[®] services. WEAS and Schwab reserve the right to enter into a new benefits agreement after the PortfolioCenter[®] Agreement term. Schwab has the right to terminate the PortfolioCenter[®] Agreement, without payment of penalty, at any time by providing written notice to WEAS.

The placement of equity assets and any associated transactions with Schwab will generate commissions retained by Schwab to defray Schwab's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to Schwab to reimburse the cost of the Agreement, and to receive other benefits and services from Schwab, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from Schwab is clearly an incentive for us to recommend the use of Schwab to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from Schwab are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

Schwab Referrals

Please refer to Item 14 (Client Referrals and Other Compensation) for detailed information about Schwab Referrals.

Arrangement With Raymond James Financial Services, Inc.

WEAS may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. (RJFS), a FINRA member. RJFS provides WEAS with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

Services provided by RJFS to WEAS include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information, quotation services, and other market data; assist with contact management; facilitate payment of fees to WEAS from client accounts; assist with performance reporting; facilitate trade allocation; and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of WEAS's accounts, including accounts not maintained at RJFS. RJFS may also make available to WEAS, other products and services that benefit WEAS but may not benefit its clients' accounts. RJFS may also provide WEAS with other benefits such as occasional business entertainment of WEAS personnel.

RJFS may also provide WEAS with other services intended to help WEAS manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. WEAS has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to WEAS as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

WEAS utilizes RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. WEAS, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, WEAS may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. WEAS has retained and will compensate RJFS and/or RJA to provide various administrative services that include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

RJFS Transaction-Based Fee Accounts

Fees for the account include all execution charges except; (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934, and any other charges imposed by law with regard to transactions in the account; (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees. Client may also incur charges for other account services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities. In no event will RJFS be obligated to execute any transaction that would violate state or federal law or regulation of any self-regulatory organization of which RJFS is a member. Further, RJFS may designate certain investments that cannot be held in a client's account.

Except as otherwise provided, RJFS's responsibility is limited to executing transactions pursuant to the direction of WEAS. RJFS has not assisted in the selection of WEAS, and the client has the sole and exclusive responsibility for the selection of WEAS. The client agrees that WEAS is solely responsible for the management of client's portfolio. Client has authorized WEAS as its agent and attorney-in-fact to buy and sell securities or other investments for the account, or engage other investment advisers, including those affiliated with RJFS, and that any engagement is solely at the direction of the firm as WEAS deems appropriate. In the event that another investment advisor has been selected by WEAS to assist WEAS in providing investment services to the client, the investment advisor will act as sub-advisor to WEAS and WEAS will act as the client's investment advisor. Except as otherwise provided, WEAS is authorized to act for the client in the same manner and with the same force and effect as the client might or could do with respect to transactions for the account, as well as with respect to all other things necessary or incidental to purchases or sales for the account, except that WEAS is not authorized to withdraw any money, securities or other property either in the name of the client or otherwise. WEAS has agreed to indemnify and hold harmless RJFS, RJA, and their officers, directors, associates, agents, employees, and affiliates from any losses, costs (including attorney's fees), indebtedness, and liabilities arising from actions directed by client or WEAS. This indemnification agreement is a continuing one and shall remain in full force and effect until terminated in writing.

RJFS Asset-Based Fee Accounts

Fees for a client's account include all execution charges, but may exclude as applicable the following fees: (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934, and any other charges imposed by law with regard to transactions in the account; (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees.

The Services Agreement may be terminated by the client or WEAS at any time upon providing written notice pursuant to the provisions of the Services Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee that is not utilized. WEAS will not accept instructions to terminate the agreement unless such instructions are provided in writing by the client.

Benefits Agreement with Raymond James Financial Services, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with Raymond James Financial Services, Inc. (RJFS) whereby RJFS has agreed to provide assistance with technology-related expenses in the amount of \$38,000 in calendar year 2016. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2016. WEAS and RJFS reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by RJFS, in its sole discretion, at any time.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the RJFS custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with RJFS will generate commissions retained by RJFS to defray RJFS' cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to RJFS to reimburse the cost of the Agreement, and to receive other benefits and services from RJFS, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from RJFS is clearly an incentive for us to recommend the use of RJFS to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from RJFS are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

Client Directed Brokerage Arrangements

In limited cases and contingent on the approval of WEAS, a client may be able to direct that transactions for certain WEAS services should be executed through a specific broker (the Directed Broker). In selecting the Directed Broker, the client agrees to the commission rates and other transaction costs of the Directed Broker. Although the client has agreed to the use of the Directed Broker by WEAS, the client agrees that WEAS will not be required to effect any transaction through the Directed Broker if WEAS reasonably believes that to do so may result in a breach of its duties as a fiduciary. A client also confirms that by instructing WEAS to execute all transactions on behalf of the account through the Directed Broker, the client may not necessarily obtain commission rates and executions as favorable as those that would be obtained if WEAS were able to place transactions with other broker-dealers. A client may also forego benefits that WEAS may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are so aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For orders that are only partially filled in client accounts, WEAS works with the custody firm to determine an appropriate breakdown. WEAS managed accounts will be opened through Schwab, Raymond James Financial Services, and directly at variable annuity sponsor companies approved by WEAS.

Trade Errors

WEAS Trade Errors/Account Discrepancies: Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account

for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;

- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

From time to time an error may occur in submitting a trade order on behalf of the client. When this occurs, WEAS may place a correcting trade with the broker-dealer that has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless: (1) the same error involved other client account(s) that should have received the gain; (2) it is not permissible for client to retain the gain; or (3) we confer with client and client decides to forego the gain. If a loss occurs, the client or WEAS will pay for the loss depending on how the error occurred. (If Schwab is the custodian, then Schwab will maintain the loss or gain (if such gain is not retained in client's account) if it is under \$100, to minimize and offset its administrative time and expense.) Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Client Aggregated Purchases and Sales

WEAS will, at times, aggregate purchases and/or sales when rebalancing or adjusting an MEP ETF model portfolio, WEAS Access Program Model, ETF Model, or when trading Individual Securities.

Item 13 – Review of Accounts

Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. Please refer to Item 4 (Portfolio Rebalancing) for more information. This generally occurs at least quarterly (or as often as the client may prefer) and reviews of portfolio assets and client contact at least on an annual basis. The reviewers will be WEAS Financial Advisors under the direction of the Investment Management Department and the WEAS Investment Committee. The Investment Committee consists of WEAS senior investment personnel. The WEAS Financial Advisor and the Investment Committee will examine investment results, asset allocation, client objectives, time horizons and risk tolerance to ensure the investment plans continue to conform to the clients' needs. Clients are required to immediately notify WEAS of any changes in the client's financial status as new information may result in an update in the investment strategies.

WEAS has a dedicated Financial Planning department that generates financial plans based on the client's goals and objectives that have been discussed with the WEAS Financial Advisor. The Financial Planning department actually prepares the financial plans with review then by the WEAS Financial Advisor before the presentation of the plan to the client. These financial plans are also reviewed as part of the WEAS client review process.

Financial Planning Services provide advice on retirement, tax and estate planning, as well as insurance issues. Planning Services terminate upon delivery of the plan. A new agreement can be executed at any time to secure Investment Management Services. The advice given may include the recommendation of annual reviews/updates to existing plans. The client is responsible to update goals or secure additional services as may be needed.

Clients may also secure general Investment Consultation Services. Consultation Services terminate upon delivery of the requested advice. Clients are welcome to secure additional Consultation Services as may be needed and under an amended engagement.

Administrative personnel may assist with computer data entry. All decisions, account reviews and primary client contacts are conducted by WEAS Financial Advisors.

At least annually, WEAS will contact clients to offer the client a review of investments, investment manager performance and ongoing needs. The client reviews are noted in our client relationship management system (CRM). Various reports are generated for client review, which the WEAS Financial Advisor shares and discusses with the client during the review. The outcome of the review is noted in our CRM. Clients are encouraged to contact WEAS promptly if there has been any change in the client's financial status, to determine if there should be a change in investment objectives and investment strategies WEAS employs. Clients may contact their WEAS Financial Advisor at any time during normal business hours to discuss the client's account, financial situation or investment needs. Clients may impose reasonable restrictions on the client's account.

Clients receiving Investment Management Services receive standard quarterly, and as transactions may occur, account statements from investment sponsors and broker-dealer firms providing custody and transaction services. WEAS prepares quarterly asset management reports for Investment Management Services clients, which include a consolidated summary of the client's accounts (including accounts that are not part of the assets managed by WEAS), a valuation of the assets and a performance report for the assets managed by WEAS. WEAS is reimbursed by LPL Financial for the expense associated with the generation and mailing of quarterly asset management reports for WEAS clients.

Clients in the SEI Program will receive monthly statements from SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax report for the account.

Financial Planning Services and Consultation Services clients receive plans and/or reports as agreed to in advance between the client and their WEAS Financial Advisor.

Item 14 – Client Referrals and Other Compensation

Other Compensation

Some of the WEAS associated persons are also independently licensed insurance agents, who can sell insurance products, and can earn commissions when selling insurance products.

Some of the WEAS Financial Advisors are Registered Representatives of LPL Financial LLC, a registered Broker-Dealer, Member FINRA and SIPC. WEAS's associated persons sell securities in their separate capacity as Registered Representatives of LPL Financial. WEAS Financial Advisors may suggest that clients place securities transactions through LPL Financial. If client transactions are executed through LPL Financial, then WEAS Financial Advisors, LPL Financial and Wealth Enhancement Brokerage Services will share the normal commissions on investments, thus a conflict of interest exists between the WEAS Financial Advisor's interests and that of the client. Clients are under no obligation to purchase products WEAS Financial Advisors may recommend through LPL Financial or various insurance companies.

Certain programs offered by WEAS Financial Advisors involve investments in mutual funds that are offered by LPL Financial. The load and no-load mutual funds may pay annual distribution expenses, sometimes referred to as "12b-1 fees" named after the statutory section authorizing such payments. These 12b-1 fees come from fund assets, and thus indirectly the clients' assets. These fees may initially be paid to LPL Financial and be partially reallocated to WEAS Financial Advisors giving advice. The receipt of these fees represents an incentive to purchase funds with 12b-1 fees or higher 12b-1 fees over those with no or lower fees. WEAS Financial Advisors will not receive any portion of any other transaction or administrative fees. Since WEAS Financial Advisors may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load.

WEAS and/or its Financial Advisors may be eligible to receive incentive-based awards such as trips to LPL Financial Educational Conferences or trips to conferences and seminars conducted by product

sponsors. From time to time, WEAS may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

There are no solicitor arrangements with product sponsors in place at WEAS. WEAS's affiliated company, Wealth Enhancement Brokerage Services, LLC, a limited use broker-dealer, has arrangements with LPL Financial to receive distribution fees related to the sale of certain investment products. WEAS associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations.

WEAS and/or its Financial Advisors may be incented to join and remain affiliated with LPL and WEAS may be incented to utilize different broker-dealer-qualified custodian platforms through certain compensation arrangements that could include, but not be limited to: bonuses, enhanced pay-outs, forgivable loans and/or business transition loans, and transition assistance/reimbursement. Furthermore, there may or may not be production goals associated with the recommendation of a transaction from your WEAS Financial Advisor. The receipt of any such compensation may be considered to be a conflict of interest in that the recommendation of LPL or other broker-dealer-qualified custodians are based on such compensation and perhaps not based exclusively on attaining the best possible execution for our client transactions. We encourage you to review this Form ADV Part 2A closely and discuss any potential conflicts of interest with your WEAS Financial Advisor.

Compensation Paid for Client Referrals

WEAS may have relationships with persons who provide client referrals to WEAS and WEAS may choose to compensate them for referrals. If a compensation arrangement exists, the relationship will be outlined in a formal written agreement between WEAS and the referring individual. In the applicable cases, a Solicitor Disclosure Agreement and statements will be provided to the referred advisory clients defining the program and the fee payment structure. The fees paid by advisory clients referred to WEAS will not be affected by the payments to persons who have made referrals.

Schwab Referrals

WEAS receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through WEAS' participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with WEAS. Schwab does not supervise WEAS and has no responsibility for WEAS's management of clients' portfolios or WEAS's other advice or services. WEAS pays Schwab fees to receive client referrals through the Service. WEAS's participation in the Service may raise potential conflicts of interest described below.

WEAS pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WEAS is a percentage of the fees the client owes to WEAS or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. WEAS pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WEAS quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by WEAS and not by the client. WEAS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WEAS charges clients with similar portfolios who were not referred through the Service.

WEAS generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, WEAS will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of WEAS's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, WEAS will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit WEAS's fees directly from the accounts.

For accounts of WEAS clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from WEAS clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, WEAS may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. WEAS nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for WEAS's other clients. Thus, trades for accounts with custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

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 that proper procedures are implemented.

WEAS is deemed to have custody of client funds and securities whenever WEAS is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which WEAS is deemed to have custody, WEAS has established procedures to ensure that all client funds and securities are held at a qualified custodian (for example, Charles Schwab and Raymond James Financial Services) 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, and to 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 WEAS. When clients have questions about their account statements, they should contact WEAS or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

Upon receiving written authorization from a client, WEAS can provide discretionary investment management services for client accounts. When discretionary authority is granted, it is limited to discretionary trading authority, but in some cases may include the authority to determine commission rates paid by the client. When discretionary trading authority is granted, WEAS will have the authority to

determine the type of securities and the amount of securities that can be bought or sold in an account without obtaining the client's consent before each transaction. Clients have the ability to leave standing instructions with WEAS to refrain from investing in a particular industry, to limit the amounts of specific securities, to request third-party checks, and to rebalance portfolios. Discretionary authority will be granted to WEAS by the client in the Investment Management Services client agreement.

If the client decides to grant trading authorization on a *nondiscretionary* basis, the WEAS Financial Advisor is required to contact the client before implementing changes in the client's account. Therefore, the client will be contacted and required to accept or reject the WEAS Financial Advisor's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, WEAS will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If the client's accounts are managed on a nondiscretionary basis, the client needs to know that if they are not able to be reached or are slow to respond to the WEAS Financial Advisor, it can have an adverse impact on the timing of trade implementations and the WEAS Financial Advisor may not achieve the optimal trading price.

For certain third-party manager programs, WEAS is granted discretionary authority to recommend replacement of a separate account manager from another available manager in the program. Separate account managers are granted discretionary trading authority to purchase and sell securities they select as they deem appropriate.

Item 17 – Voting Client Securities

General Policy

It is our policy to *not* vote proxy proposals on behalf of clients. The Service Agreements used by WEAS and clients explicitly state that WEAS does *not* have the authority to vote a client's proxies. Clients therefore retain exclusive authority to vote all proxy proposals that the client may receive. Should WEAS receive any proxy or legal proceeding materials for a client, it shall forward the materials to that client.

In addition, WEAS will *not* provide any advice to the client as to how the client should vote proxies. WEAS and its Financial Advisors, as a general matter, will not provide any advice to the client related to legal proceedings involving securities or other investments in the client's account.

Third-Party Asset Manager Programs

Depending upon the Third-Party Asset Manager (TPAM) Program selected for the client, the client may delegate authority to the TPAM to vote proxies on behalf of the client. Where the client has appointed a TPAM with discretionary authority to vote proxies, WEAS and its Financial Advisors will not have the authority to vote proxy proposals on behalf of the client, nor will WEAS and/or its Financial Advisors provide advice with respect to any legal proceedings. Should WEAS receive any proxy or legal proceedings materials for a client, it shall forward the materials to that client. Clients may obtain answers to questions they have regarding this Policy by contacting WEAS.

Item 18 – Financial Information

This item is not applicable to the WEAS Disclosure brochure as we do not require or solicit prepayment of more than \$1,200 in fees per client, 6 months or more in advance. Additionally, WEAS is not required to include a balance sheet for our most recent fiscal year. Finally, WEAS is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time.

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Wealth Enhancement Advisory Services ADV Part 2B Brochure Supplement

This brochure supplement provides information about James Cahn, Christopher Haarstick, Kelli Liepke, Miao Yang, Daren Larson, Karl Kroll and Cole Speer that supplements the Wealth Enhancement Advisory Services ADV Part 2A brochure. You should have received a copy of that brochure. If you have any questions or if you did not receive the Wealth Enhancement Advisory Services (also referred to as “WEAS”) ADV Part 2A brochure, please contact us in writing: Wealth Enhancement Advisory Services, LLC, Attention: RIA Operations, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

Item 1 – General Information

Office location: 505 North Highway 169, Suite 900, Plymouth, MN 55441

Phone number: 763-417-1700

Item 2 – Investment Management Department Member - Name, Title, DOB and Educational Background and Business Experience

NAME: James Cahn	TITLE: Chief Investment Officer	DATE OF BIRTH: 06/04/1980
EDUCATIONAL BACKGROUND: Master of Business Administration; University of Chicago Booth School of Business, Chicago, IL: 2009 Bachelor of Science in Economics and Performance Studies; Northwestern University, Evanston, IL: 2002		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Executive Vice President, 04/2012 to present Wealth Enhancement Advisory Services, LLC, Executive Vice President, Chief Investment Officer, 04/2012 to present LPL Financial, LLC, Registered Representative, 04/2012 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 05/2012 to present Vestian Group Inc., Chief Investment Officer/Portfolio Manager, 05/2009 to 04/2012 Wanger Investment Management, Inc., Senior Vice President, 08/2007 to 05/2009		

NAME: Christopher Haarstick	TITLE: Director of Investments	DATE OF BIRTH: 01/14/1979
EDUCATIONAL BACKGROUND: 01/14/1979 Bachelor of Science Business Administration; Mayville State University, Mayville North Dakota 2002		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Associate, 02/2016 to Present Wealth Enhancement Advisory Services, LLC, Director of Investments, 02/2016 to Present True North Advisors, LLC, Senior Research Analyst, 04/2007-12/2015		

NAME: Kelli Liepke	TITLE: Trade Desk Team Lead	DATE OF BIRTH: 11/12/1979
EDUCATIONAL BACKGROUND: Bachelor of Arts in Biology; University of St. Thomas, St. Paul, MN: 2009		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Trade Desk Team Lead, 02/2011 to present Wealth Enhancement Advisory Services, LLC, Trade Desk Team Lead, 02/2011 to present LPL Financial, LLC, Registered Representative, 12/2010 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 01/2011 to present Securian Financial Services, Inc., Registered Representative, 07/2006 to 12/2010 North Star Consultants, Agent, 06/2006 to 12/2010		

NAME: Miao Yang	TITLE: Portfolio Analytics Analyst	DATE OF BIRTH: 04/25/1988
EDUCATIONAL BACKGROUND: Master of Science in Finance; Illinois Institute of Technology Stuart School of Business, Chicago, IL: 2012 Bachelor of Science in International Finance; Tianjin University of Finance and Economics, Tianjin, China: 2010		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Associate, 08/2012 to present Wealth Enhancement Advisory Services, LLC, Portfolio Analytics Associate, 08/2012 to present		

NAME: Daren Larson	TITLE: Investment Analyst	DATE OF BIRTH: 04/29/1987
EDUCATIONAL BACKGROUND: Bachelor of Science in Finance and Economics; University of Wisconsin, La Crosse, WI: 2009		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Investment Analyst, 03/2013 to Present Wealth Enhancement Advisory Services, LLC, Investment Analyst, 03/2013 to Present LPL Financial, LLC, Registered Representative, 03/2013 to Present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 03/2013 to Present US Bank, Global Trade Representative, 2010 to 2013		

NAME: Karl Kroll	TITLE: Trading Associate	DATE OF BIRTH: 04/22/1989
EDUCATIONAL BACKGROUND: Cathedral High School 2007		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Trading Associate, 06/2015 to Present Wealth Enhancement Advisory Services, LLC, Trading Associate, 06/2015 to Present LPL Financial, LLC, Registered Representative, 06/2015 to Present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 06/2015 to Present B.C. Ziegler and Company, Client Service Specialist, 05/2014 – 04/2015		

NAME: Cole Speer	TITLE: Trading Associate	DATE OF BIRTH: 03/11/1991
EDUCATIONAL BACKGROUND: Bachelor of Science in Finance, St. Cloud State University, St Cloud, MN: 2015		
BUSINESS BACKGROUND: Wealth Enhancement Group, LLC, Trading Associate, 06/2015 to Present Wealth Enhancement Advisory Services, LLC, Trading Associate, 09/2015 to Present LPL Financial, LLC, Registered Representative, 07/2015 to Present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 07/2015 to Present Cetera Financial Group, Trading Intern, 02/2015 to 05/2015		

Item 3 – Disciplinary Information

None of the investment management department members noted above has any legal or disciplinary events to report.

Item 4 – Other Business Activities

Activity 1 – Registered Representative of LPL Financial

Although WEAS does not sell products or services other than investment advice, members of the investment management department may also be separately licensed as a Registered Representative with LPL Financial, a registered securities broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

WEAS and LPL Financial are *not* affiliated companies. This means the two companies are not under common ownership or owned by each other.

When not acting in their separate capacity as a Registered Representative of LPL Financial, the investment management department members listed above are responsible for economic analysis, portfolio management, and the composition and allocation of portfolios at Wealth Enhancement Advisory Services, LLC along with the day-to-day trading of all portfolios.

Clients are never obligated or required to establish accounts through WEAS or LPL Financial. However, if a client does not choose to accept the investment management department members' advice or decides not to establish an account through LPL Financial, the investment management department members may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, each investment management department member, in his/her capacity as an LPL Financial registered representative, must place all purchases and sales of securities products in commission-based brokerage accounts through LPL Financial or other LPL Financial approved institutions.

Activity 2 – Registered Representative of Wealth Enhancement Brokerage Services, LLC

Wealth Enhancement Brokerage Services, LLC, is a limited use broker-dealer and an affiliate of WEAS. The investment management department members may also be registered representatives and associated persons of Wealth Enhancement Brokerage Services. However, there are currently no accounts established or processed through either broker-dealer. All regular brokerage services provided by the investment management department members are done through LPL Financial as described in the previous section.

Activity 3 – Insurance Agent

None of the investment management department members noted above are licensed for insurance.

Activity 4 – Other Activities That Make Up More Than 10% of Investment Management Department Member's Time or Income

None of the investment management department members noted above has any such "other activities" to report.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, the investment management department members will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated that sales will be made.

The investment management department members endeavor at all times to put the interest of the clients first as a part of WEAS and the investment management department members' fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations. WEAS has established relationships with other investment advisors through which WEAS will act as a solicitor referring clients to the other investment advisors' management programs. When acting in this solicitor/referral capacity, WEAS will receive a portion of the fee paid to the other investment advisors by the client. Also, compensation for the investment management department members noted above may be obtained by increasing client assets under management and by client retention.

Item 6 – Supervision

Under the direction of Michael Stefano, Chief Compliance Officer (phone number: 763-417-1700), the WEAS Compliance and Supervision Department reviews transaction suitability for accounts managed by the advisors. The designated compliance member reviews performance and cost basis for client transactions, comparing executed transactions to the client's financial information. The client's objectives are used to review for suitability. Referencing the client's objectives and WEAS's understanding of those objectives, transactions are reviewed, through exception-based reporting, to identify any transaction that may not fit the client's stated objectives. Such transactions will be flagged and reviewed with the advisors. The WEAS compliance supervision department conducts random reviews to make sure the advisors have offered the client an annual review of their account.

Privacy of Client Financial Information

At Wealth Enhancement Advisory Services, LLC (WEAS), maintaining the trust and confidence of our clients is a high priority. That's why we want you to understand how we protect your privacy as we collect and use your information in order to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our clients' nonpublic personal information.

1. NONPUBLIC PERSONAL INFORMATION THAT WE COLLECT

We collect nonpublic personal information about our clients from some, or all, of the following sources:

- Information we receive from the completion of our new account form, fact-finding questionnaires and product applications;
- Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to clients;
- Consumer reporting agencies; and
- Affiliated and nonaffiliated product sponsors whose products are owned by our clients.

2. USE OF NONPUBLIC PERSONAL INFORMATION

We disclose, to the extent collected as defined above, nonpublic personal information to affiliated and nonaffiliated companies that provide contracted services in order to more effectively and efficiently service our clients. We ensure contractual restrictions on the affiliated and nonaffiliated companies use and disclosure of the nonpublic personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Nonaffiliated companies are defined as companies not related by common ownership or control.

Affiliated and nonaffiliated companies with whom we disclose nonpublic personal information include, but are not limited to:

- WEAS affiliated companies;
- Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts;
- The broker-dealer through whom we execute securities transactions;
- Clearing agencies through whom we clear and settle securities transactions;
- Third-party investment advisory firms with whom we have relationships for the management of client advisory accounts;
- Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer;
- Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and
- Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf.

We do not disclose your information to nonaffiliated companies who intend to market their products to you.

3. PROTECTION OF NONPUBLIC PERSONAL INFORMATION

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to nonpublic personal information is made available to our employees who process or service transactions and fulfill compliance, legal or audit functions. Our

computer systems utilize password protection to prevent access by unauthorized personnel, and we employ other physical, electronic and procedural safeguards to ensure the protection of nonpublic personal information in accordance with state and federal privacy regulations.

4. "OPT-OUT" OF NONAFFILIATED THIRD-PARTY DISCLOSURES

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company, including a Registered Representative servicing your account should they leave our firm, you may "Opt-Out" of nonaffiliated company disclosures.

Note: If you became a client of your WEAS Financial Advisor before the time your WEAS Financial Advisor joined WEAS or one of its affiliates, and your WEAS Financial Advisor elects to leave our firm and join another registered broker-dealer and/or investment advisory firm, we may allow your WEAS Financial Advisor to take your confidential information with them to the new firm, subject to the requirements or limitations of applicable law. If you do not want WEAS to share your nonpublic personal information with your WEAS Financial Advisor in the event your WEAS Financial Advisor departs our firm, please send a Letter of Instruction to the address listed below. If you have previously notified WEAS of your decision to "Opt-Out," then no further action is required on your part. The Letter of Instruction requires the following information: your name, address, city, state, ZIP code, daytime phone, cell phone number, and your account number(s), along with your signature. In addition, there are some states that require you as a client to "Opt-In" before we will share information with a departing WEAS Financial Advisor. If you live in one of these states, we will ask you to sign an acknowledgment before we share any of your nonpublic personal information.

5. CONTACT US

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at Wealth Enhancement Advisory Services, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial services needs.