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Wrap Fee Brochure



This wrap fee program brochure provides information about the qualifications and business practices of Woodard & Company Asset Management Group, Inc. (WCAMG), a Registered Investment Advisory firm. WCAMG complies with registration and/or notice filing requirements imposed upon registered investment advisors by those states in which WCAMG maintains clients. Registration does not imply a certain level of skill or training.

If you have questions about the contents of this brochure, please contact us by phone at (336) 998-7000 or 800-214-114, or by email at woodard@wcamg.com. The information provided in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

Firm Wrap Fee Brochure, dated 03/28/2018

TABLE OF CONTENTS

SERVICES, FEES AND COMPENSATION	1
▪ SERVICES OFFERED	
▪ CLIENT RELATIONSHIPS	
▪ PROGRAM	
▪ FEE SCHEDULE	
▪ OTHER FEES	
▪ BILLING PROCEDURES	
▪ TERMINATION OF MANAGEMENT AND FEE REFUNDS	
ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS	3
▪ CLIENT DESCRIPTIONS	
▪ ACCOUNT MINIMUMS	
PORTFOLIO MANAGER SELECTION AND EVALUATION.....	3
▪ SELECTION OF PORTFOLIO MANAGERS	
▪ ADVISORY BUSINESS	
▪ PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	
▪ METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	
▪ VOTING CLIENT SECURITIES	
CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS	5
CLIENT CONTACT WITH PORTFOLIO MANAGERS	6
ADDITIONAL INFORMATION	6
▪ DISCIPLINARY INFORMATION	
▪ FINANCIAL INDUSTRY AFFILIATIONS AND OTHER ACTIVITIES	
▪ CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	
▪ REVIEW OF ACCOUNTS	
▪ CLIENT REFERRALS AND OTHER COMPENSATION	
▪ FINANCIAL INFORMATION	

SERVICES, FEES AND COMPENSATION

SERVICES OFFERED

WCAMG provides discretionary asset management for individual and institutions using:

- Equities
- Certificates of Deposit
- Mutual Funds
- Commodities
- Exchange Traded Funds
- Corporate Debt Securities
- Municipal Securities
- Investment Company Securities
- US Government Securities

CLIENT RELATIONSHIPS

WCAMG uses a team approach to manage our clients' assets. Our investment decisions are typically made by our Investment Committee, not by any one individual. We seek to learn our client's goals and objectives, risk tolerance and circumstances in order to determine an appropriate investment model/allocation for each client. These factors provide the foundation for determining the asset allocation chosen for each client. Unlike a relationship where one individual selects and invests for the client, our Investment Committee determines policy and decisions as a team.

Clients may, on occasion, deposit or transfer in securities that they designate we hold but not provide advice. These designated securities are held in a "non-bill/non-performance" category in the client's account. This is done so for the convenience of the client. WCAMG is not responsible for evaluating the investment merit or reviewing proxies, tenders or other aspects of the securities held as "non-bill/non-performance". We will offer advice or opinions on these securities upon request by the client.

PROGRAM

WCAMG's discretionary investment advisory services are provided on a "fee only" basis. Discretionary clients who use Fidelity Investments Institutional Services Company, Inc., (Fidelity) as a custodian will not pay an additional fee for custody or brokerage. This is because WCAMG has an arrangement with Fidelity whereby WCAMG pays a flat fee out of its own resources to Fidelity in exchange for the right to make a certain quantity of trades with Fidelity without incurring transaction costs (i.e., commissions, ticket charges, etc.) (the Program). The program is considered a "wrap fee" program, because clients participating in the Program pay a single, asset-based fee, and are not charged separately for custody or brokerage transactions.

Because WCAMG pays to Fidelity the costs associated with the Program, there is no additional cost to clients. The management services offered to these clients are the same as those offered to WCAMG's other discretionary clients.

FEE SCHEDULE

Clients pay to WCAMG the following fees for WCAMG's advisory services:

ACCOUNT VALUE	QUARTERLY FEE	ANNUAL TOTAL
\$100,000 to \$300,000	.3125%	1.25%
\$300,001 to \$1,000,000	.2500%	1.00%
\$1,000,001 to \$2,000,000	.2250%	0.90%
\$2,000,001 to \$4,000,000	.2000%	0.80%
Over \$4,000,001	.1750%	0.70%

*Fee may be negotiable depending on amount invested.
Certain exceptions apply to reduce or make negotiable the fee structure.
These may include health, employment or other considerations.

WCAMG's management fees are subject to change upon not less than 30 days written notice.

OTHER FEES

WCAMG retains the authority to invest client assets in, among other things, securities issued by mutual funds, exchange traded funds (ETFs) and other registered investment companies (collectively, Funds) if such investments are consistent with the Client Profile. The Client acknowledges that Funds will charge their own management fees and will have their own operating costs and expenses (such as administrative, custodial, legal and trading costs and expenses), and may charge redemption fees or 12b-1 fees, all of which will be in addition to the management fees charged by WCAMG. These fees and expenses are typically described in the Fund's prospectus. The management fees also do not cover transfer taxes, wire transfer and electronic fund fees, other taxes on brokerage accounts and securities transactions or spreads that are built into the price of fixed income securities.

WCAMG does not charge clients an additional fee to participate in the Program. However, clients may be able to purchase services similar to those offered under the Program from other service providers either separately or as part of a similar wrap fee program. These services or programs may cost more or less than the Program, depending on the fees charged by such other service providers.

BILLING PROCEDURES

Management fees will be calculated and paid to WCAMG each calendar quarter, in advance, based on the value of the assets in the client's account on the last business day of the previous calendar quarter. Partial initial periods will be prorated based on the value of the client's account at the beginning of the period.

For purposes of the management fee calculation "value of the assets in the client's account" means the sum of the fair market value of all of the holdings in the client's account. WCAMG may, in its discretion, also take into account assets of the client or other persons in the client's household that are managed or serviced by WCAMG when determining a client's management fees. Equity securities listed or traded on a national securities exchange or quoted on the over-the-counter market are valued at the last sales price on the day of valuation or, if no sale price is reported, at the last bid price. Other assets and securities for which market quotations are not readily available are valued at fair market value as determined in good faith by WCAMG.

Management fees are debited directly from the client's account unless other acceptable arrangements are requested. Management fees may be paid from free credit balances or from the liquidation/withdrawal of the

client's shares of any money market fund. Additional deposits/withdrawals of funds/securities are subject to the same billing procedures on a prorated basis.

Any fees or expenses not paid within ten (10) days of the due date will accrue interest at the lesser of: (a) 1% per month; or (b) the maximum interest rate allowable under applicable law. If WCAMG has to take action to collect unpaid fees, then WCAMG will be entitled to collect from the client all collection expenses, including reasonable attorneys' fees.

TERMINATION OF MANAGEMENT AND FEE REFUNDS

In the event of termination, any paid but unearned management fees will be promptly refunded to the client based on the number of days that the account was managed (less any termination fee charged by the Custodian or underlying portfolio investments), and any fees due to WCAMG will be invoiced or deducted from the client's account prior to termination.

All efforts are made to refund the management fee back into the account before the termination is complete; however, if that is not possible, a refund check will be mailed to the client's last known address of record. In the case of a tax-deferred account (IRA) refund, it is the client's responsibility to deposit the refund to the new custodian account as a rollover or to handle the tax consequences of the refund.

ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

CLIENT DESCRIPTIONS

WCAMG provides discretionary asset management services to:

- Individuals (i.e. individual/joint accounts, IRAs etc.)
- Corporations and other business entities
- Trusts
- Charitable organizations
- Estates

ACCOUNT MINIMUMS

The minimum account size at WCAMG is \$100,000.00.

PORTFOLIO MANAGER SELECTION AND EVALUATION

SELECTION OF PORTFOLIO MANAGERS

WCAMG does not select portfolio managers for clients in the Program other than portfolio managers at WCAMG.

ADVISORY BUSINESS

Please see Services, Fees and Compensation, above, for a description of WCAMG's business.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

WCAMG does not accept performance-based fees - that is, fees based on a share of capital gains or capital appreciation of the assets of an account. The management fee is calculated as a percentage of the assets in the client's account. Therefore, there is no side-by-side management, such as performance-based accounts and fee-only accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Investment strategy evolves from both internal and external research; however all decisions are made in house by our management team.

The Investment Committee reviews financial, economic and company specific data in real time through external services.

WCAMG conducts its own research in support of its investment strategies. Numerous resources are used and all research is paid for by our firm. We do not utilize soft dollar or other similar arrangements for research.

WCAMG manages assets using two basic styles.

- Tactical Asset Allocation

Our primary management style bases our portfolio structure on our client's needs and objectives. This incorporates established portfolio theory with our experience in markets, trends and the economy to make tactical reallocations to reflect the changing investment environment. We then use leading mutual fund management in different asset classes to structure a sound and diversified investment portfolio.

- Market Leaders

For clients seeking equity management, our stock portfolio invests in blue chip stocks that are leaders or emerging leaders in their specific industry group. Typically this portfolio is tax efficient and sector neutral to the S & P 500. It is concentrated and generally consists of between fifteen and twenty stocks that are primarily large-cap, blue chip companies.

WCAMG generally uses mutual funds, ETFs, common stocks and bonds. We address risk through broad diversification, under risk tolerance guidance provided by the client. Our fund choices incorporate stocks, bonds (both domestic US and foreign, as well as small, mid and large cap equities), commodity ETFs or mutual funds (generally gold, silver and agricultural) or hedging strategies (long/short mutual funds, contrarian strategies to defray risk in market declines).

These strategies are more appropriate for the long term investor as all of the indicated securities are subject to market risk and volatility. Please note that it is impossible to predict the performance of the markets. Our investment disciplines are implemented in every effort to act in the best interest of our clients. Investing in securities involves risk of loss that clients should be prepared to bear. WCAMG makes every effort to make decisions based on accurate, up-to-date information that is in the best interest of our clients.

Below is a description of several of the principal risks that client investment portfolios face:

Management Risks. While WCAMG manages client investment portfolios based on WCAMG's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that WCAMG allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that WCAMG's specific investment choices could underperform their relevant indexes.

Economic Conditions. Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While WCAMG performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of WCAMG and no assurances can be given that WCAMG will anticipate adverse developments.

Equity Market Risks. WCAMG will generally invest portions of client assets directly into equity investments, primarily stocks, or into Funds that invest in the stock market. As noted above, while Funds have diversified portfolios that may make them less risky than investments in individual securities, Funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. WCAMG may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in Funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through Funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate

risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Risks of Investments in Mutual Funds and ETFs. As described above, WCAMG may invest client portfolios in Funds. Investments in Funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, Funds' success will be related to the skills of their particular managers and their performance in managing their Funds. Funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended. Funds charge fees that are in addition to the fees charged by WCAMG.

Risks Related to ETF NAV and Market Price. The market value of an ETF's shares may differ from its net asset value (NAV). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for its underlying securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

Foreign Securities Risks. WCAMG may invest portions of client assets into Funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the United States. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Commodity Risk: Investing in commodities through commodity-linked Funds may subject a portfolio to potentially greater volatility than investments in traditional securities. The value of commodity-linked Funds will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Lack of Diversification. Client accounts may not have a diversified portfolio of investments at any given time, and a substantial loss with respect to any particular investment in an undiversified portfolio will have a substantial negative impact on the aggregate value of the portfolio.

VOTING CLIENT SECURITIES

As a policy and in accordance with WCAMG's investment advisory agreement with each client, WCAMG does not vote proxies related to securities held in client accounts unless specifically authorized to do so by the client. The client understands and agrees that it is the client's obligation to vote all proxies that are solicited for securities held in the client's account, unless WCAMG has expressly agreed to do so. WCAMG will not be required to take action or render advice with respect to the voting of proxies unless specifically agreed to by WCAMG.

CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

WCAMG is the only portfolio manager in the Program. No information is shared with any other portfolio manager.

CLIENT CONTACT WITH PORTFOLIO MANAGERS

WCAMG is the only portfolio manager in the Program. No restrictions are placed on a client's ability to contact or consult with WCAMG.

ADDITIONAL INFORMATION

DISCIPLINARY INFORMATION

No one at WCAMG has been charged or convicted in a domestic, foreign or military court for any of the following offenses:

- A felony of any nature.
- A misdemeanor involving investments or an investment related business, statute, rule or order.
- Fraud, false statement, omission, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses.

FINANCIAL INDUSTRY AFFILIATIONS AND OTHER ACTIVITIES

WCAMG has entered into a sub-advisory arrangement with H&H Investment Planners, Inc. (H&H) whereby H&H provides WCAMG with advisory, research, trading and other operational and administrative services. Ancillary to this arrangement, H&H may from time to time refer certain potential advisory clients to WCAMG. In exchange for providing sub-advisory services, H&H receives a percentage of the aggregate net advisory fees received by WCAMG from clients (whether or not such clients are referred by H&H). H&H receives no additional fee for making referrals, and clients of WCAMG do not pay any additional fees in respect of any sub-advisory services they may receive.

CODE OF ETHICS, PARTICIPATION/INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

As a fiduciary, WCAMG and our employees and affiliates have an affirmative duty of care, loyalty, honesty and good faith to act in the best interest of our clients. The duty of WCAMG is to place the interest of the client first. We wish to achieve a higher standard by requiring that in addition to complying with the law we also uphold the highest degree of ethical behavior.

The employees and affiliates of WCAMG have committed to a Code of Ethics that is available for review by clients and prospective clients. A complete copy of the Code of Ethics will be furnished upon request.

Officers, employees and affiliates of Woodard & Company Asset Management Group Inc. may buy and/or sell securities for their personal accounts that are recommended for client accounts. WCAMG maintains personal transaction records, which are reviewed quarterly. These reviews are designed to ensure that the personal trading does not affect the markets and that clients receive preferential treatment. Since most trades are small mutual fund or exchange-traded fund trades they do not affect the securities market.

WCAMG does not make a market in any security. All rules and regulations of the Investment Advisory Act of 1940 are strictly followed. Insider trading is not permitted.

REVIEW OF ACCOUNTS

WCAMG reviews the securities and investments held in client accounts for ongoing suitability and specific investment appropriateness. Assets transferred in are reviewed upon receipt.

The Investment Committee reviews the securities and investments held in client accounts for ongoing suitability and specific investment appropriateness.

WCAMG regularly reviews all discretionary accounts to assure accuracy of data (dividends, buys/sells etc....) prior to the compilation and issuance of quarterly reports.

WCAMG contacts clients as necessary. Clients receive detailed monthly account statements from the custodian. WCAMG issues comprehensive reports to clients that detail account performance statistics on a quarterly basis.

CLIENT REFERRALS AND OTHER COMPENSATION

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FINANCIAL INFORMATION

WCAMG does not require or solicit prepayment of any client fees six months or more in advance, and WCAMG currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.