

WILLS FINANCIAL GROUP

REGISTERED INVESTMENT ADVISOR

Investment Advisory Services Disclosure Brochure Form ADV Part 2A

March 23, 2018

This brochure provides information about the qualifications and business practices of WILLS FINANCIAL GROUP, INC. If you have any questions about the contents of this brochure, please contact us at either 1-804-330-3100 or 1-800-522-8077, or at grace@willsfg.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Our use of the term “registered investment advisor” does not imply a certain level of skill or training.

Additional information about WILLS FINANCIAL GROUP, INC. is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

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Item 2 - Material Changes

Effective January 2018, Grace Choi will be replacing Mary Beth Nolan as the firm's Chief Compliance Officer. Wills Financial Group (WFG) below has made disclosure additions and enhancements, including at Items 4, 5, 7 12, 14, and 15 regarding, advisory fees, mutual funds, conflicts of interest, custody, and retirement rollovers. In addition, WFG has revised Items 4 and 5 to reflect its Financial Planning and Consulting services and related fees, respectively. **ANY QUESTIONS:** WFG's Chief Compliance Officer, Grace Choi, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4 – Advisory Business

Wills Financial Group (WFG) is a SEC-registered investment advisor established in 1989 under the Investors Advisors Act of 1940. The business was incorporated in 1999 with Janet Wills as the principal owner.

Investment Advisory Services

WFG provides customized portfolio management for individuals, families, retirement plans, trusts, estates and foundations. Our investment advice is tailored to meet the unique needs and investment objectives of each client. To the extent specifically requested by a client, financial planning and related consulting services may also be provided.

Subject to any written guidelines or restrictions, which the client may provide, the firm is granted discretion and authority to manage and make trades in each client's account under a limited power of attorney signed at the onset of the relationship.

Through the initial and regular on-going contact we gain an understanding of each client's:

- Investment objectives
- Financial status
- Goals
- Time horizon
- Risk tolerance
- Liquidity needs
- General tax considerations and
- Investment restrictions

With this understanding, we determine an appropriate investment allocation. Typically this investment allocation consists of individual equities, bonds, exchange traded funds and mutual funds. Occasionally and where appropriate, we may present to qualified clients the option of investing in private placement opportunities.

We do not sell annuities, insurance stocks, bonds, mutual funds, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted. We do not manage or act as a sub-adviser for any mutual funds.

Financial Planning and Consulting Services (Standalone)

In limited instances, WFG may also provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis.

Before engaging WFG to provide stand-alone planning or consulting services, clients are required to enter into a Financial Planning and Consulting Agreement with WFG setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client before WFG commences services. If requested by the client, WFG may recommend the services of other professionals for implementation purposes. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFG. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such

engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Wrap Fee Programs: WFG does not offer a wrap fee program.

Client Assets: As of December 31, 2017, WFG manages \$208,690,631 on a discretionary basis which represents all assets we manage.

Miscellaneous:

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent specifically requested by the client, WFG may provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. WFG does not serve as an attorney, accountant or insurance agent, and no portion of our services should be construed as legal, accounting or insurance services. Accordingly, WFG does not prepare estate planning documents or tax returns, nor does it sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Firm and/or its representatives. Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers-Potential for Conflict of Interest: **A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If WFG recommends that a client roll over their retirement plan assets into an account to be managed by WFG, such a recommendation creates a conflict of interest if WFG will earn an advisory fee on the rolled over assets. No client is under any obligation to roll over retirement plan assets to an account managed by WFG. WFG's Chief Compliance Officer, Grace Choi, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

ERISA / IRC Fiduciary Acknowledgment. **If the client is: (i) a participant or beneficiary of a Plan subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial owner of an IRA acting on behalf of the IRA; or (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then WFG represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by WFG or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.**

Please Note-Use of Mutual and Exchange Traded Funds: Most mutual and exchange funds are available directly to the public. Thus, a prospective client can obtain many of the mutual and exchange traded funds that may be utilized by WFG independent of engaging WFG as an investment advisor. However, if a prospective client determines to do so, he/she will not receive WFG's initial and ongoing investment advisory services.

Schwab. As discussed below at Item 12, when requested to recommend a broker-dealer/custodian for client accounts, WFG generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting securities transactions. In addition to WFG's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). The fees charged by Schwab or any broker-dealer/custodian directed by the client, are in addition to WFG's advisory fee referenced in Item 5 below.

Portfolio Activity. WFG has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, WFG will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when WFG determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by WFG will be profitable or equal any specific performance level(s).

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFG) will be profitable or equal any specific performance level(s).

Item 5 – Fees and Compensation

Compensation. WFG provides discretionary investment advisory services on a fee basis. The advisory fee is typically based on a tiered fee schedule, (see below) where the fee reduces as certain asset thresholds are reached.

WFG's annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed on the last day of the previous quarter.

WFG TIERED FEE SCHEDULE

1.0 percent on the first \$2,000,000 (\$0 to \$2,000,000)
0.8 percent on the next \$2,000,000 (\$2,000,001 to \$4,000,000)
0.7 percent on the next \$2,000,000 (\$4,000,001 to \$6,000,000)
0.4 percent over \$6,000,000 and additional amounts (negotiable)

As an illustrative example, a client subject to the above fee schedule placing \$2,500,000 under WFG's management would be subject to an annual fee of 1.0% on the first \$2,000,000 and an annual fee of 0.8% on the remaining \$500,000.

Under special circumstances, such as the "house holding" of accounts for clients with multiple family members or entities, or other alternative arrangements, WFG may, in its sole discretion negotiate the amount of the fee. These negotiated fees are based on a number of factors including, but not limited to, the representative assigned to the account, the amount of assets to be invested, the complexity of the engagement, the anticipated number of meetings and servicing needs, related accounts, future earning capacity, and anticipated future additional assets. As a result, similar clients could pay different

fees, which will correspondingly impact a client's net account performance. Moreover, the services to be provided by WFG to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly.

Each client's fee arrangement is clearly defined in the Letter of Engagement (LOE) agreement. Unless special arrangements are agreed upon with the client, WFG's fee is debited directly from the agreed upon client's account.

If our services are terminated before the end of a calendar quarter, we bill client only for that portion of the previous quarter that we managed client's investments.

Other fees: The custodians for our clients' various assets and securities, including cash equivalents, may charge various custodian, transaction or other fees for maintaining client accounts. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to WFG's fee, and WFG does not receive any portion of these commissions, fees, and costs. In addition, on some occasions, certain transactions may be subject to transfer taxes, wire transfer and electronic fund fees and other fees or taxes imposed on brokerage accounts or securities transactions. WFG does not determine or receive any portion of any such fees to which client accounts may be subject.

Financial Planning and Consulting Services: On a case-by-case basis and at WFG's sole discretion, financial planning and other consulting services may be included in the investment advisory fee. This determination generally depends upon a number of factors, including (but not limited to) the size, complexity and scope of the engagement. In addition, in limited instances, WFG may determine to engage a client for standalone Financial Planning and Consulting Services, which services will be provided for a \$250 hourly fee.

ERISA Plans: Only on a very limited basis, WFG may agree to provide investment advisory services to different types of ERISA plans for an annual asset-based fee. At this time WFG has one account subject to ERISA and WFG manages the plan's assets directly. The billing arrangement is generally our tiered fee schedule outlined above.

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

WFG does not charge performance-based fees (compensation to the investment manager as a reward for positive performance and generally a percentage of the profits made on the investments) to its clients, nor do we compensate our staff based on the capital gains or appreciation of client assets.

Item 7 – Types of Clients

WFG provides portfolio management services for individuals, families, retirement plans, trusts, estates and foundations. At the present time, WFG does not require an annual minimum fee or asset level for investment advisory services.

WFG, in its sole discretion, may charge a lesser investment advisory based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account compositions, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** WFG's Chief Compliance Officer, Grace Choi, remains available to address any

question that a client or prospective client may have regarding advisory fees.

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

Methods of Analysis

WFG's mission is to help our clients achieve their medium to long term financial goals. Our Investment team uses fundamental analysis of securities when choosing how to implement the client's portfolio. Fundamental analysis involves studying the characteristics of a company. This would include an analysis of financial statements, earnings record, industry competitors and its competitors' advantages.

Our Investment team generally meets bi-monthly to discuss existing and prospective investments.

Investment Strategies

We understand financial goals can be a moving target therefore we strive to have an open dialogue with our clients regarding their:

- Investment objectives
- Financial status
- Goals
- Time horizon
- Risk tolerance
- Liquidity needs
- General tax considerations and
- Investment restrictions

With the understanding of the above, our Investment team determines the appropriate investment allocations where generally the investments are a balanced portfolio with an emphasis not only on capital appreciation but also on the generation of current and future income.

While we do not employ an absolute buy and hold strategy, we generally stick with our investments unless we have a compelling reason to sell. This practice gives investments time to work, minimizes brokerage fees, and minimizes taxable events for clients.

WFG utilizes individual equities, bonds, mutual funds and exchange traded funds (ETF's) to invest its client's portfolio.

Investment Risk

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFG) will be profitable or equal any specific performance level(s).

While we believe our investment strategy focuses on capital preservation which minimizes downside risk, there is always the possibility of financial markets or individual companies whose securities we hold in client accounts may decline in value. We make investment decisions based on a long term view, and the likelihood of loss may be greater if you invest your money with us for a shorter period of time.

Item 9 – Disciplinary Information

WFG nor its management personnel have been subject to any legal or disciplinary action.

Item 10 – Other Financial Industry Activities and Affiliations

Janet and Richard Wills each have a 10% ownership in a rental property with an existing client. WFG does not believe this causes a conflict of interest with our clients. Except for the foregoing, WFG and its employees are not engaged in other financial industry activities.

WFG employees do not have any affiliation, arrangement, activity or relationship within the financial industry, other than with our company. None of our employees are registered or have an application pending to register as a broker/dealer or as a registered representative of a broker/dealer.

WFG employees are not registered nor do they have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

WFG does not recommend or select other investment advisors for our clients where we would receive compensation directly or indirectly from those advisors, a situation that would create a material conflict of interest for WFG.

Item 11 – Code of Ethics

WFG has adopted a Code of Ethics that establishes a high ethical standard of business conduct for all of our employees, including adherence to our fiduciary obligations to our clients and compliance with the federal securities laws. Our employees owe a duty of loyalty, fairness and good faith toward our clients and the profession. The purpose of the Code of Ethics is to preclude activities that may lead to or give the appearance of a conflict of interest, insider trading, or other forms of prohibited or unethical business conduct. An employee's failure to comply with the Code of Ethics is grounds for termination. All violations must be reported to the Chief Compliance Officer who will investigate the violation.

We will provide a copy of the Code of Ethics to any clients or prospective client upon request. Please contact our Chief Compliance Officer at 804-330-3100.

The Code of Ethics requires, among other things, all employees of WFG:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees or colleagues,
- Have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment.
- Place the integrity of the investment profession, the interests of clients, and the interest of WFG above one's own personal interests.
- Deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities,
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and

- engaging in other professional activities.
- Not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities,
- Keep information about current, former, and prospective clients confidential unless (1) the information concerns illegal activities on the part of the client or prospective client, or (2) disclosure is required by law, or (3) the client or prospective client permits disclosure of the information,
- Promote the integrity of, and uphold the rules governing, capital markets.
- Not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.
- Ensure investment transactions for clients must have priority over any personal investment transactions,
- Make reasonable efforts to ensure when communicating investment performance information it is fair, accurate, and complete.
- Do not use material non-public information

Personal Trading – Employees of WFG and/or their family members may buy or sell the same securities that are held in our client’s accounts. However, to avoid any potential conflicts of interest involving personal trades, WFG’s Code of Ethics requires the following:

- Pre-clear personal securities transactions by the Chief Compliance Officer,
- Provide personal securities transactions on at least a quarterly basis for any accounts not custodied at Charles Schwab
- Provide detailed summary of holdings on an annual basis for any accounts not custodied at Charles Schwab
- Do not participate in initial public offerings (IPOs)

Item 12 – Brokerage Practices

Brokerage Selection

WFG generally recommends investment management accounts be maintained at Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. As a fiduciary, WFG seeks to select a custodian/broker who will hold assets and execute transactions on terms that are overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate custody fee)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate those prices
- Reputation, financial strength, and stability

- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below

When recommending a broker, WFG will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker.

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades it executes or that settle into a Schwab account. This commitment benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above

Research and Other Non Soft Dollar Benefits

Schwab provides WFG and our clients with access to its institutional trading, custody, reporting, and related services, which are typically not available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help WFG manage and grow our business. These services are not soft dollar arrangements, but are part of the institutional platform offered by Schwab. These services generally are available to independent investment advisers on an unsolicited basis (we don't have to request them) at no charge.

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

Schwab Institutional also makes available to WFG other products and services that benefit WFG but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of WFG accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of our fees from clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

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

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to WFG. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of our personnel.

WFG is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when we instruct them to. A client will open their account with Schwab by entering into an account agreement directly with Schwab. We do not open the account for clients, although we assist clients in doing so.

Our Chief Compliance Officer, Grace Choi, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

Client Referrals

We do not receive client referrals from Charles Schwab or any other broker-dealer.

Directed Brokerage

WFG does not generally offer directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). However, upon client request, we may allow such client directed arrangements with the understanding the client will negotiate terms and arrangements for their account with that broker-dealer. In such cases, WFG is not obligated to, and will not, seek better execution services or prices from other broker-dealers. As a result, client may pay higher commissions or other transaction costs, may receive less favorable net prices or may be subject to greater spreads on transactions for the account than would otherwise be the case. Higher transaction costs adversely impact account performance. Please Note: Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Trade Aggregation

WFG will sometimes aggregate trades (block trades) where possible and when advantageous to clients. Aggregated trades could be on the sell or buy side. Our Investment Team determines the number of shares planned for specific accounts based on available cash in the account at the time and the appropriateness of the investment to the client.

When trade aggregation does occur, all participating clients receive an average share price; Charles Schwab & Co., Inc. generally charges the same commission rate or minimum transactions charges for trades placed in a client's account, regardless of whether or not the client's transaction was part of an aggregated trade or not. Charles Schwab's commissions rates may vary from client to client, based upon the amount of assets a client has with Schwab, or as to whether or not the client has elected electronic delivery of their monthly account statements.

WFG's aggregating trading policy and procedures are as follows:

- Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with WFG
- WFG must determine that the purchase or sale of the particular security involved is

- appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- WFG must reasonably believe the order aggregation will benefit, and will enable us to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
 - Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order.
 - WFG's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
 - No client or account will be favored over another.
 - WFG will receive no additional compensation or remuneration of any kind as a result of the aggregation of client trades.
 - Employees may participate in the aggregated trade upon pre-clearance by the Chief Compliance Officer.

Item 13 – Review of Accounts

Our Investment Team manages all accounts. The Investment Team is authorized to effect all necessary transactions to adjust the investment mix.

Portfolios are reviewed periodically and when we determine a change in the investment allocation model is warranted due to changes in the economic environment, perceived risks or a client's individual situation, we make adjustments. Security transactions must be suitable for the account in light of the account investment objectives and restrictions. The Investment Team ensures all securities transactions are properly recorded. The Investment Team should be familiar with trading activity, investment strategy and restrictions of any client account, or be able to quickly determine such.

The Investment Team is instructed to consider the client's current security positions and the likelihood that the performance of each security, both on an absolute basis and on how it might perform in an overall portfolio context, can contribute to meeting the investment objectives of the client over time.

Other conditions that may trigger a review are changes in the portfolio's risk measurements (such as credit or interest rate risk,) new regulations or laws, new investment information, or changes in a client's investment guidelines or objectives.

Clients receive periodic reports regarding their investments on a quarterly basis or bi-annual basis. These reports are either mailed or e-mailed. The reports may include a performance review in comparison to other indices, as well as market commentary on trailing periods and an outlook on possible future developments. Clients also receive account statements directly from their custodian on a regular basis – either monthly or quarterly and are reminded to compare their custodian statements with our reports.

Item 14 – Client Referrals and Other Compensation

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, accountants, and other similar sources. The firm does not compensate referring parties

for any referrals.

Many times we are asked by our clients for recommendations for other professionals, such as accountants, estate attorneys, etc. When we refer a prospect or client to other professionals we do not accept any referral fees or any form of payment.

As indicated at Item 12 above, Firm may receive from Schwab without cost (and/or at a discount), support services and/or products. Firm's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of these arrangements. There is no corresponding commitment made by Firm to Schwab, or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements. **WFG's Chief Compliance Officer, Grace Choi, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.**

Firm does not compensate unaffiliated individuals or entities for prospective client introductions.

Item 15 – Custody

Account custodians send statements directly to the account owners on a monthly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by WFG.

If the client is not receiving monthly brokerage statements either electronically or in hardcopy or if they notice any discrepancies between our reports and the brokerage statements, we should be contacted at 804-330-3100. Our statements may vary slightly from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from WFG to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

WFG's Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding custody-related issues.

Item 16 – Investment Discretion

We have discretionary authority to manage securities accounts on behalf of all of our clients. We have the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Clients grant us trading discretion through the execution of the WFG's Letter of Engagement (LOE.) Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we may promptly implement the client's investment objectives.

Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written investment objective document.

Item 17 – Voting Client Securities

WFG votes proxies for all client accounts; however, clients have the right to vote their own proxies by instructing us in writing of their desire to do so. We will vote proxies in the best interest of our clients and in accordance with our established Proxy Voting Policy. WFG will retain or have access to, all proxy voting books and records for the requisite period of time including a copy of each proxy statement received, a record of each vote cast and a copy of any document created by us that was material to making a decision, and a copy of each written client request for information on how WFG voted proxies. If WFG has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent 3rd party to cast a vote.

Once we have determined to invest in a company, we generally have confidence in the company's management team and board of directors to put forward issues that are in the shareholder's best interest. Therefore, WFG generally votes with management and the board of directors. However, if WFG feels management or the board of directors is no longer seeking to maximize shareholder value we generally sell the company's shares.

A copy of WFG's Proxy Voting Policy, as well as specific information about how WFG has voted in the past, is available upon written request.

Item 18 – Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. WFG has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

WFG has not been the subject of a bankruptcy petition at any time during the past ten years.