

WHARTON MIDMARKET INVESTMENT ADVISORS, INC

Form ADV Part 2A – Disclosure Brochure

Effective: August 25, 2019

This Disclosure Brochure provides information about the qualifications and business practices of Wharton MidMarket Investment Advisors, Inc. (“Firm”, “Wharton” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (203) 606-9696 or by email at paul@whartonmidmarketadvisors.com

Wharton MidMarket Investment Advisors, Inc. is a Registered Investment Advisor with the US Securities and Exchange Commission (SEC). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Wharton MidMarket Investment Advisors, Inc. to assist you in determining whether to retain the Advisor.

Additional information about Wharton MidMarket Investment Advisors, Inc. and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

WHARTON MIDMARKET INVESTMENT ADVISORS, INC
CRD No: 301186
27 Brook Road
Woodbridge, CT 06525
Phone: (203)606-9696

Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Wharton MidMarket Investment Advisors, Inc.

Wharton MidMarket Investment Advisors, Inc. believes that communication and transparency are the foundation of its relationship and continually strive to provide our Clients with complete and accurate information at all times. Wharton MidMarket Investment Advisors, Inc. encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Wharton MidMarket Investment Advisors, Inc.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (203) 606-9696 or by email at paul@whartonmidmarketadvisors.com

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Item 4 – Advisory Services

A. Firm Information

Wharton MidMarket Investment Advisors, Inc. (“Firm”, “Wharton” or the “Advisor”) is a Connecticut corporation. Wharton MidMarket Investment Advisors, Inc. is a registered investment advisor (“RIA”) with the U.S. Securities Exchange Commission (“SEC”). The principal owner of the firm is Paul Harrigan. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by the Advisor. Information regarding advisory personnel is included in each advisory person’s Form ADV2B (“Brochure Supplement”), which are included within this document. For purposes of this ADV, the term “advisory persons” are defined as persons engaged in the advisory business of the firm, whether or not they are engaged as employees or independent contractors of Wharton MidMarket Investment Advisors, Inc. for this purpose.

B. Advisory Services Offered

Wharton MidMarket Investment Advisors, Inc. offers investment advisory services to individuals, high net worth individuals, trusts, estates, and pension/profit sharing plans (each referred to as a “Client”).

Investment Management

Wharton MidMarket Investment Advisors, Inc. provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing non-discretionary investment management and consulting services. The Advisor works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio allocation. The Advisor will then construct a portfolio, consisting of equity securities (exchange-listed securities, securities traded over the counter (OTC), and foreign issuers), debt securities (government treasuries, corporate, municipal and agency debt), and investment company securities (variable life insurance, variable annuities, exchange-traded funds, and mutual fund shares). The Advisor may utilize other types of investments, as necessary, to meet the needs of its Clients.

The Advisor’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. The Advisor will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Wharton evaluates and selects investments for inclusion in Client portfolios only after applying their internal due diligence process. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio. The Advisor may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance. **Prior to rendering investment advisory services, Wharton MidMarket Investment Advisors, Inc. will ascertain, in conjunction with the Client, the Client’s financial situation, risk tolerance, and investment objective[s].**

Wharton MidMarket Investment Advisors, Inc. will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will the Advisor accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Opportunity Account (“Opportunity”)

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The Opportunity Account is a non-wrap fee-based account, offered by the Advisor and administered by Raymond James and Associates (“RJA”) in which you are provided with ongoing investment advice and monitoring of securities holdings. Your Investment Advisor Representative (IAR) will manage your account on a discretionary (provided certain qualifications are met) or non-discretionary basis according to your objective. This account offers you the ability to pay an asset-based advisory fee and a nominal process fee (also described as a transaction charge) in lieu of a commission for each transaction. A portion of the advisory fee is paid to RJA for administrative services as well as all of the process (transaction) fees. Your IAR receives a portion of the fee for services provided under the agreement.

There is a minimum investment of \$25,000 for Opportunity Accounts, although smaller accounts may be accepted based upon the specific circumstances of an account. The advisory fees for Opportunity Accounts are disclosed below at Item 5 Fees and Compensation.

Financial Planning and Consulting Services

Wharton MidMarket Investment Advisors, Inc. will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client’s financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. The Advisor may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

C. Client Account Management

Prior to engaging Wharton MidMarket Investment Advisors, Inc. to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Wharton MidMarket Investment Advisors, Inc., in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.
- Asset Allocation – The Advisor will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.

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- Portfolio Construction – The Advisor will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – The Advisor will provide investment management and ongoing oversight of the Client’s portfolio and overall account.

D. Wrap Fee Programs

Wharton MidMarket Investment Advisors, Inc. does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by the Advisor.

E. Assets Under Management

Wharton MidMarket Investment Advisors, Inc. is a newly established registered investment advisor (“RIA”). As of the August 13, 2019, the Advisor manages \$0 in discretionary and \$117,177,263 in non-discretionary assets for a total of \$117,177,263. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Wharton MidMarket Investment Advisors, Inc. and the Client.

A. Fees for Advisory Services

Investment Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Our standard Investment Advisory Fees range from 2.00% to 1.00% based on the following schedule:

Assets Under Management	Annual Rate
First \$200,000	2.00%
Next \$300,000	1.50%
Over \$500,000	1.00%

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by the Advisor will be independently valued by the designated Custodian. The Advisor will not have the authority or responsibility to value portfolio securities.

Opportunity Accounts (“Opportunity”)

The Opportunity Account (“Opportunity”) is a non-wrap investment advisory account, administered by Raymond James & Associates (RJA), which offers you, on a non-discretionary basis (or discretionary, provided certain qualifications are met), the ability to pay an advisory fee on the assets in your account and a nominal transaction charge, hereinafter referred to as the “Processing Fee,” in lieu of a commission for each transaction. Processing fees are listed on trade confirmations under the title Trade Calculation as “Misc.” for the execution of each trade, as follows:

All security types other than Open-end Mutual Funds incur a \$15 per trade transaction fee.
 Open-end Mutual Fund transaction fees* will be as follows:
 Participating Funds (No Transaction Fee) \$15**
 Partner Funds \$15

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Non-Partner Funds (retirement account) \$15

Non-Partner Funds (non-retirement account) \$40

*Open-end Mutual Fund redemptions will not incur a transaction fee.

**A \$15 credit will be applied to client accounts who purchase a No Transaction Fee-eligible mutual fund.

The standard advisory fees for Opportunity Accounts are as follows:

Fee-Based Relationship Value	Annualize Fee
First \$1,000,000	2.25%
Next \$1,000,000 to \$2,000,000	2.00%
Next \$2,000,000 to \$5,000,000	1.75%
Next \$5,000,000 to \$10,000,000	1.50%
Over \$10,000,000	1.25%

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. Opportunity advisory fees may be negotiable at the discretion of the advisor.

For purposes of calculating and assessing the asset-based fees please reference the COMPENSATION CONSIDERATIONS section below.

You authorize and direct RJA when acting as Custodian, to deduct asset-based fees from your account; you further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including the fees paid to Wharton. You understand that your brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the days used to calculate fees.

You may also incur charges for other services provided by Wharton, through RJA, not directly related to the advisory, execution and clearing services provided including, but not limited to, IRA custodial fees, safekeeping fees, charges/interest for maintenance of margin and/or short positions and fees for legal or courtesy transfers of securities.

Your Agreement may be terminated by you or us at any time upon providing notice pursuant to the provisions of our Agreement. In the event of termination of your Agreement, we will refund to you the prorated portion of the fee for the quarter of termination. There is no penalty for terminating your agreement.

There is a minimum initial investment of \$25,000 for Opportunity accounts.

Special Consideration

Accounts with no trades, or a very limited number of trades may create a financial incentive and conflict of interest for a financial advisor to recommend maintenance of the Opportunity account over converting to a brokerage account (if available) and paying commission on a per trade basis. In making the determination whether an Opportunity account is appropriate for you, you (in consultation with your financial advisor) should carefully consider all relevant factors, which may include your past and anticipated trading practices and holdings of assets, the costs and potential benefits of the program, the level of service provided, and your investment objectives and goals.

In addition, because some or all of these considerations may change over time, you and your financial advisor should re-evaluate periodically whether this account is appropriate under the circumstances then prevailing.

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COMPENSATION CONSIDERATIONS

Wharton MidMarket Investment Advisors, Inc. offers programs administered or sponsored by RJA through its Asset Management Services Division. As such, RJA plans are subject to the following asset-based fee provisions:

- **ACCOUNT VALUE**

For purposes of calculating and assessing asset-based fees, RJA uses the term “Account Value”, which may be different than the asset value as reported on brokerage statements provided to you. Pursuant to the investment management or advisory agreement, Account Value is defined as the total absolute value of the billable securities in the Account, long or short, plus all credit balances, with no offset for any margin or debit balances.

- **ADMINISTRATIVE-ONLY INVESTMENTS**

Accounts that hold Administrative-Only Investments do not have the value of these investments included in the relationship value used to calculate the advisory fee.

In select account programs, certain securities may be held in your account and designated “Administrative-Only Investments”. There are two primary categories of Administrative-Only Investments: Client-designated and Raymond James-designated. Client-designated Administrative-Only Investments may be designated by financial advisors that do not wish to collect an advisory fee on certain assets, while Raymond James-designated Administrative-Only Investments are designated as such by RJA in conformance with internal policy.

For example, a financial advisor may make an arrangement with a client that holds a security that the financial advisor did not recommend or the client wishes to hold for an extended period of time and does not want their financial advisor to sell for the foreseeable future. In such cases the financial advisor may elect to waive the advisory fee on this security, but allow it to be held in your advisory account – such designations fall into the Client-designated category. Alternatively, RJA may determine that certain securities may be held in an advisory account but are temporarily not eligible for the advisory fee (such as for mutual funds purchased with a front-end sales charge through RJA within the last two years, new issues and syndicate offerings). Assets designated by RJA as temporarily exempt from the advisory fee fall into the Raymond James-designated category.

Investments held in Opportunity Accounts may be composed of mutual fund shares only (both load and no-load funds may be utilized), individual equity and fixed income securities, or a combination of mutual fund shares and individual securities. With respect to load funds, only such funds for which the sales charge has been waived, pursuant to SEC Rules, may be purchased and eligible for the advisory fee in these programs. Clients may hold fund shares purchased in a commission-based account and assessed a front-end load at RJA in a fee-based Opportunity account. However, RJA will designate these shares as Administrative-Only assets for two years from their original purchase date, and no advisory fee will be charged during this period. Likewise, mutual fund shares subject to a contingent deferred sales charge, “CDSC” or back-end load (typically class B and C shares), will be designated as Administrative-Only assets, and no advisory fees will be assessed as long as these shares are held. This two-year exclusion period (or “Two Year Rule”) has been implemented by RJA to avoid clients being assessed both a load and an advisory fee on the same asset, but only applies to load funds purchased through RJA.

The maintenance of assets in an advisory account that are not being assessed an advisory fee introduces a potential conflict that the financial advisor’s advice may be biased as a result of their not being compensated on this asset. As a result, the financial advisor may recommend a course of action in their and not your best interest (such as selling the security to increase the financial advisor’s compensation).

- **12B-1 TRAILS**

Investments in Opportunity Accounts with 12b-1 trails for billing eligible (NOT Administrative-Only) mutual funds, when received, will be credited to client accounts bi-monthly. Any credits will appear on client's brokerage statement as a "Mutual Fund Fee Credit."

In Opportunity accounts, 12b-1 trails for non-billable, Administrative-Only mutual funds will be paid to the financial advisor, when applicable.

- **BILLING ON CASH BALANCES**

RJA assesses advisory fees on cash sweep balances and money market funds ("cash") held in advisory accounts.

Billing on cash balances, particularly when the cash balance is maintained for an extended period of time or comprises a significant portion of the Account Value, may create a financial incentive for a financial advisor to recommend maintenance of this cash versus investing in an otherwise advisory fee-eligible security. Clients should periodically re-evaluate whether their maintenance of a cash balance is appropriate in light of their financial situation and investment goals, and should understand that this cash may be held outside of their advisory account and not subject to advisory fees.

- **NEW COMMISSION LOOKBACK POLICY**

Beginning August 1, 2018, a new commission lookback policy is being introduced for commission accounts that convert to fee-based accounts at RJA. RJA will review all purchases that take place 30 days prior to inception, identifying any commissions received for assets not included in the Administrative Only two-year rule. If identified, the full commission amount will be credited back to the client in the month following account inception.

Please refer to RJA program disclosure documents for a complete description of RJA policies and services.

ADDITIONAL EXPENSES NOT INCLUDED IN THE ASSET-BASED ADVISORY FEE

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders.

You should understand that the annual advisory fees charged in the programs are in addition to the management and operating expenses charged by open-end, closed-end and exchange-traded funds ("ETFs"). To the extent that you intend to hold fund shares for an extended period of time, it may be more economical for you to purchase fund shares outside of these programs. You may be able to purchase mutual funds directly from their respective fund families without incurring the advisory fee. When purchasing directly from fund families, you may incur a front or back-end sales charge. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

Certain open-end mutual funds that may be acquired by clients, may, in addition to assessing management fees, internally assess a distribution fee pursuant to section 12(b)-1 of the Investment Company Act of 1940, or an administrative or service fee ("trail"). Trails are included in the calculation of the annual operating expenses of a mutual fund and are disclosed in the fund prospectus. If received on RJA sponsored Ambassador and Opportunity advisory accounts with fee-eligible mutual funds, trails will be credited bi-monthly (as applicable) to the client's account(s) to offset advisory fees incurred by clients.

You should also understand that the shares of certain mutual funds offered in these programs impose short-term trading charges (typically 1%-2% of the amount originally invested) for redemptions generally made within short periods of time. These short-term charges are imposed by the funds (and not Wharton) to deter "market timers"

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who trade actively in fund shares. You should consider these short-term trading charges when selecting the program and/or mutual funds in which they invest. These charges, as well as operating expenses and management fees, may increase the overall annual cost to you by 1%-2% (or more). More information is available in each fund's prospectus.

You should be aware that ETFs incur a separate management fee, typically 0.20%-0.40% of the fund's assets annually (although individual ETFs may have higher or lower expense ratios), which is assessed by the fund directly and not by Wharton.

This management fee is in addition to the ongoing advisory fee assessed by Wharton, and will generally result in clients which utilize an SMA Manager or Investment Strategy that invests in ETFs paying more than clients utilizing one that -invests in individual securities, without taking into effect negotiated asset-based fee discounts, if any.

Certain no-load variable annuities and indexed annuities may be purchased in or transferred into accounts in the Ambassador or Opportunity programs and may be charged an asset-based advisory fee. The annual advisory fees charged for these no-load variable annuities are in addition to the annual management fees and operating expenses (which are typically higher than either mutual funds or ETFs) charged by the insurance companies offering these products.

You may also incur charges for other account services provided by 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 legal or courtesy transfers of securities. A list of RJA other account service charges can be viewed online at http://www.raymondjames.com/services_and_charges.htm or obtained from your financial advisor.

You may terminate the investment advisory or management agreement by providing notice to our firm in accordance with the notice provisions in the advisory agreement you sign when you engage our firm. You will incur a pro rata charge for services rendered prior to the termination of the investment advisory agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees

Financial Planning and Consulting Services

Wharton MidMarket Investment Advisors, Inc. offers financial planning or consulting services on an hourly basis at a rate of up to \$500 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Investment Management

Investment Advisory Fees may be automatically deducted from the Client Account by the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with the Advisor at the end of each quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by

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the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting the Advisor to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Financial planning and consulting fees are generally invoiced 50% upon execution of the Financial Planning and Consulting Agreement and 50% upon receipt of the agreed-upon deliverable.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than the Advisor, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by the Advisor is separate and distinct from these custodian and execution fees. Please see Item 12 – Brokerage Practices for additional information.

In addition, all fees paid to the Advisor for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of the Advisor, but would not receive the services provided by the Advisor which are designed, among other things, to assist the Client in determining which products or services are most appropriate to each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Advisor to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Investment Management

Wharton MidMarket Investment Advisors, Inc. is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with the Advisor, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Advisor is non-transferable without the Client's written approval.

Financial Planning and Consulting Services

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed-upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 30 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within thirty (30) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the thirty-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

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The receipt of commissions by Paul Harrigan, who functions also as a registered representative of Wharton MidMarket Securities, Inc., presents a conflict of interest that may give advisory persons of the Advisor the incentive to recommend products and services where a commission is earned. Wharton MidMarket Investment Advisors, Inc. addresses this conflict in two ways. First, the Advisor will always disclose all compensation to clients. Second, the Advisor will not charge an asset-based fee on the same investment assets when commissions are also received.

While the Advisor shall always act in the best interests of its advisory clients, Clients are advised that they are not required to purchase any investments recommended by the Advisor and that they could purchase the same or similar products from other broker-dealers that are not affiliated with the Advisor.

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

Wharton MidMarket Investment Advisors, Inc. does not charge performance-based fees for its investment advisory services. The fees charged by the Advisor are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

The Advisor does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Wharton MidMarket Investment Advisors, Inc. offers investment advisory services primarily to individuals, high net worth individuals, trusts, estates, and pension/profit sharing plans in Connecticut and other states. The relative percentage of each type of Client is available on the Advisor’s Form ADV Part 1. These percentages will change over time. The Advisor generally does not impose a minimum account size for establishing a relationship.

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

A. Methods of Analysis

Wharton MidMarket Investment Advisors, Inc. primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from the Advisor is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, the Advisor generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. The Advisor will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, the Advisor may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. The Advisor will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that the Advisor will be able to accurately predict such a reoccurrence.

When pursuing a long-term purchases strategy, the Advisor assuming the financial markets will go up in the long-term, which may not be the case. There is also the risk that the segment of the market or a particular investment that a Client is invested will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

General Investing Risks

In addition, Wharton MidMarket Investment Advisors, Inc.'s investment strategies may also include the following risks:

- *Manager Risk*: the risk that an actively managed mutual fund's investment advisor will fail to execute the fund's stated investment strategy.
- *Market Risk*: the risk that the financial markets will decline, decreasing the value of the securities contained within a Client's investments.
- *Industry Risk*: the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry.
- *Inflation Risk*: the risk that the rate of price increases in the economy deteriorates the returns associated an investment.

- *Financial Risk*: the risk that the investments we recommend to Clients may perform poorly, which will affect the value of a Client's investment(s).
- *Political and Governmental Risk*: the risk that the value of a Client's investment(s) may change with the introduction of new laws or regulations.
- *Interest Rate Risk*: the risk that the value of the bond investments will fall, if interest rates rise.
- *Call Risk*: the risk that your bond investment will be called or purchased back when conditions are favorable to the bond issuer and unfavorable to Clients.
- *Default Risk*: the risk that the bond issuer may be unable to pay the contractual interest or principal on a bond in a timely manner or at all.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Clients are reminded to also refer to any applicable third party's ADV, Prospectus and/or associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

For more information on our investment management services, please contact us at (203) 606-9696 or via email at paul@whartonmidmarketadvisors.com

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving Wharton MidMarket Investment Advisors, Inc. or any of its advisory persons. The Advisor and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10 - Other Financial Industry Activities and Affiliations

Broker-Dealer and Insurance Activities

Regarding management persons of the Investment Adviser, Paul Harrigan is also registered representative of an affiliated broker-dealer, Wharton MidMarket Securities, Inc. Mr. Harrigan is also a licensed insurance professional for life, accident and health, variable life and variable annuities, and property & casualty, and associated with Harrigan Insurance & Financial Services, Inc. as an insurance agent.

Wharton MidMarket Advisors LLC does management consulting that is non-securities related. Mr. Harrigan has been involved with Wharton MidMarket Advisors since 2001.

Neither the Advisor nor any of its management persons are registered, nor have an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), a commodity-trading advisor ("CTA"), or an associated person of the foregoing entities.

Paul Harrigan may also recommend the purchase of securities offered by his broker-dealer, Wharton MidMarket Securities, Inc. Transactions effected through these entities will receive normal and customary commissions, which may be in addition to investment advisory fees. As such, Mr. Harrigan may have an incentive to sell you commissionable products in addition to providing you advisory services. Alternatively, Mr. Harrigan may also have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict

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of interest may exist between the interests of Wharton MidMarket Investment Advisors, Inc. and Mr. Harrigan with the best interests of Clients.

While security sales are reviewed for suitability by an appointed supervisor, Clients should be aware of these incentives and are encouraged to ask Wharton MidMarket Investment Advisors, Inc. about any potential conflict. Please be aware that Clients are under no obligation to purchase products or services recommended by Wharton MidMarket Investment Advisors, Inc., Wharton MidMarket Securities, Inc. or Mr. Harrigan.

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

A. Code of Ethics

Wharton MidMarket Investment Advisors, Inc. has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with the Advisor. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Wharton MidMarket Investment Advisors, Inc. and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of the Advisor's associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Wharton MidMarket Investment Advisors, Inc. has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (203) 606-9696 or via email at paul@whartonmidmarketadvisors.com

B. Personal Trading with Material Interest

Wharton MidMarket Investment Advisors, Inc. allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. The Advisor does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Unless a client is informed otherwise, the Advisor does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Wharton MidMarket Investment Advisors, Inc. allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

In addition, the Code of Ethics governs Gifts and Entertainment given by and provided to the Advisor, outside employment activities of employees, Employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

D. Personal Trading at Same Time as Client

While Wharton MidMarket Investment Advisors, Inc. allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, these trades do not occur at the same time. For publicly traded securities, the Advisor will place trades only after Client orders have been placed and

filled. **At no time, will Wharton MidMarket Investment Advisors, Inc. or any associated person of the Advisor, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Wharton MidMarket Investment Advisors, Inc. does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will select the broker-dealer or custodian (herein the "custodian") to safeguard Client assets and authorize the Advisor to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, the Advisor does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Wharton MidMarket Investment Advisors, Inc. does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by the Advisor. The Advisor may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. The Advisor does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Wharton MidMarket Investment Advisors, Inc. will typically recommend Raymond James & Associates as the custodian and broker-dealer for Client accounts. The Advisor maintains institutional relationships with this unaffiliated firm.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **Wharton MidMarket Investment Advisors, Inc. does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - The Advisor does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where the Advisor will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, the Advisor will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian. Directing brokerage may result in higher transaction costs to the Client.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. The Advisor will execute its transactions through an unaffiliated broker-dealer selected by the Client. The Advisor may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other

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written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular basis by Paul Harrigan, Chief Compliance Officer of the Advisor. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the general investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify the Advisor if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Wharton MidMarket Investment Advisors, Inc.

Wharton MidMarket Investment Advisors, Inc. is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. The Advisor does not receive commissions or other compensation from product sponsors, broker dealers or any unrelated third party, if any. The Advisor may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, the Advisor may receive referrals of new Clients from a third-party.

B. Client Referrals from Solicitors

Wharton MidMarket Investment Advisors, Inc. does not engage paid solicitors for Client referrals.

Item 15 – Custody

Wharton MidMarket Investment Advisors, Inc. does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct the Advisor to utilize that custodian for the Client's security transactions. The Advisor encourages Clients to review statements provided by account custodian against reports received by the Advisor. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 – Investment Discretion

Wharton MidMarket Investment Advisors, Inc. does not ordinarily accept discretion over the selection and amount of securities to be bought or sold in Client accounts. The Advisor obtains prior consent or approval from the Client before transacting in Client accounts for all non-discretionary accounts.

In circumstances in which clients would prefer the Advisor to accept discretion over the selection and amount of securities to be bought or sold in their accounts, clients approve the Advisor's discretionary authority through acknowledgement on the Investment Advisory Agreement which provides limited power of authority for investment discretion. Additionally, clients may be required to formalize this approval through additional forms of limited power of attorney, etc. as required by Raymond James & Associates or other custodian at which their assets are held. Before the Advisor accepts discretion, the Advisor will engage in discussions with the client to ascertain their comfortability with risk, their time horizon, and other aspects to develop an Investment Policy for the client and their account(s) by which investment discretion decisions are guided.

Item 17 - Voting Client Securities

Wharton MidMarket Investment Advisors, Inc. does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 - Financial Information

Neither Wharton MidMarket Investment Advisors, Inc., nor its management, has any adverse financial situations that would reasonably impair the ability of the Advisor to meet all obligations to its Clients. Neither Wharton MidMarket Investment Advisors, Inc., nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. The Advisor is not required to deliver a balance sheet along with this Disclosure Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Privacy Policy

Effective: April 1, 2019

Our Commitment to You

Wharton MidMarket Investment Advisors, Inc. ("Advisor") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Wharton MidMarket Investment Advisors, Inc. (also referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

Wharton MidMarket Investment Advisors, Inc. does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and proper business purposes in connection with the servicing and management of our relationship with you as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Privacy Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") share some of your personal information. Federal and State laws give you the right to limit some of this sharing. Federal and State laws require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What sources do we collect information from in addition to you?

Custody, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How we share your information?

RIAs do need to share personal information regarding its clients to effectively implement the RIA's services. In the section below, we list some reasons we may share your personal information.

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Basis for sharing	Sharing	Limitations
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed services to you consistent with applicable law, including but not limited to: <ul style="list-style-type: none"> • Processing transactions; • General account maintenance; • Responding to regulators or legal investigations; and • Credit reporting, etc. 	Advisor may share this information.	Clients cannot limit the Advisor's ability to share.
Administrators We may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.	Advisor may share this information.	Clients cannot limit the Advisor's ability to share.
Marketing Purposes Wharton MidMarket Investment Advisors, Inc. does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Wharton MidMarket Investment Advisors, Inc. or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	Advisor does not share personal information.	Clients cannot limit the Advisor's ability to share.
Authorized Users In addition, your non-public personal information may also be disclosed to you and persons we believe to be your authorized agent or representative.	Advisor does share personal information.	Clients can limit the Advisor's ability to share.
Information About Former Clients FIRM does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.	Advisor does not share personal information regarding former clients	Clients can limit the Advisor's ability to share.

How do we protect your information?
To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic safeguards. These include computer safeguards such as passwords, secured files and buildings.
Our employees are advised about the Advisor's need to respect the confidentiality of each client's non-public personal information. We train our employees on their responsibilities.

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We require third parties that assist in providing our services to you to protect the personal information they receive. This includes contractual language in our third-party agreements.

Changes to our Privacy Policy.

We will send you notice of our Privacy Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise our Privacy Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Questions: You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (203) 606-9696 or via email at paul@whartonmidmarketadvisors.com

Form ADV Part 2B – Brochure Supplement

for

PAUL HARRIGAN
Investment Advisor Representative
Chief Compliance Officer

Effective: August 25, 2019

This Brochure Supplement provides information about the background and qualifications of Paul Harrigan (CRD# 6039178) in addition to the information contained in the Wharton MidMarket Investment Advisors, Inc. ("Firm" or the "Advisor" - CRD #301186) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Wharton MidMarket Investment Advisors, Inc. Disclosure Brochure or this Brochure Supplement, please contact us at (203) 606-9696 or by email at paul@whartonmidmarketadvisors.com

Additional information about Mr. Harrigan is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 2 – Educational Background and Business Experience

The Chief Compliance Officer and Investment Advisor Representative of Wharton MidMarket Investment Advisors, Inc. is Paul Harrigan. Mr. Harrigan, born in 1965, is dedicated to servicing Clients of the Advisor. Mr. Harrigan earned a BS in Mechanical Engineering from University of Connecticut in 1989 and a MBA from the Wharton School in Finance & Management in 1994.

Mr. Paul Harrigan has over 25 years of experience in investments and corporate finance. Since 1994 he has held positions of increasing responsibility in investment and corporate finance roles with several fortune 500 corporations, and since 2013, he has been President of investment banking firm Wharton Midmarket Advisors. Over his career he has executed over \$3 Billion in transactions.

Additional information regarding Mr. Harrigan's employment history is included below.

Employment History:

Wharton MidMarket Securities, Inc., Milford, CT, CEO	8/2013- present
Independent Investment Bankers Corp, Austin, TX, Registered Representative	10/2012-present
Wharton MidMarket Advisors LLC, Woodbridge, CT, President	1/2001-present
Fallbrook Capital Securities, Calabasas, CA, Registered Representative	3/2012-10/2012
Ametek, Wallingford, CT, Vice President	1/2007-12/2010

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Paul Harrigan. Mr. Harrigan has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Harrigan.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding Paul Harrigan*

However, we do encourage you to independently view the background of Mr. Harrigan on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. Select Investment Adviser Search from the left navigation menu. Then select the option for "Individual" and enter **6039178** in the field labeled "Individual Name or CRD#".

Item 4 – Other Business Activities

Paul Harrigan is also a registered representative of Wharton MidMarket Securities, Inc., an affiliated broker-dealer, and a licensed insurance professional for life, accident and health, variable life and variable annuities, and property & casualty. In Mr. Harrigan's separate roles as a registered representative or a licensed insurance professional, Mr. Harrigan will receive normal and customary commissions, which may be in addition to investment advisory fees. As such, Mr. Harrigan may have an incentive to sell you commissionable products in addition to providing you advisory services. Alternatively, Mr. Harrigan may also have an incentive to forego providing you with advisory services when appropriate, and instead recommend the purchase of commissionable investments, if the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between the interests of Wharton MidMarket Investment Advisors, Inc., Wharton MidMarket Securities, Inc. and Mr. Harrigan with the best interests of Clients.

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Item 5 – Additional Compensation

Paul Harrigan has additional business activities where compensation is received, including the receipt of commissions for securities transactions and the implementation of insurance recommendations. Mr. Harrigan also gets paid consultant fees from Wharton MidMarket Advisors.

Item 6 – Supervision

Paul Harrigan serves as an Investment Advisor Representative and the Chief Compliance Officer of Wharton MidMarket Investment Advisors, Inc. Mr. Harrigan can be reached at (203) 606-9696.

Wharton MidMarket Investment Advisors, Inc. has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of the Advisor. Further, Wharton MidMarket Investment Advisors, Inc. is subject to regulatory oversight by various agencies. These agencies require registration by the Advisor and its advisory persons. As a registered entity, the Advisor is subject to examinations by regulators, which may be announced or unannounced. The Advisor is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.