



126 N. Center Street  
Northville, MI 48167

248-449-8300  
248.449.8388 fax

[www.wwkadvisors.com](http://www.wwkadvisors.com)

March 8, 2019

#### Part 2A Brochure

This brochure provides information about the qualifications and business practices of WWK Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 248-449-8300. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about WWK Advisors, LLC is available at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The CRD number for WWK Advisors, LLC is 154761.

WWK Advisors, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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## MATERIAL CHANGES

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*This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Since our last annual amendment dated March 7, 201, there were no material changes.*

*If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our CCO Jason Welch at 248.449.8300 or [jwelch@wwkadvisors.com](mailto:jwelch@wwkadvisors.com).*

*We encourage you to read this document in its entirety.*

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## ADVISORY BUSINESS

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### Form ADV Part 2A, Item 4

This Disclosure document is being offered to you in connection with the investment advisory services provided by WWK Advisors, LLC ("WWK") to provide you with information about the services we provide and the manner in which those services are made available to you, the client.

We are a fee-based investment management firm located in Northville, Michigan, specializing in creating and maintaining prudent investment strategies tailored to each client's needs. Through our in-depth research and comprehensive Investment Selection Process, we provide fair and balanced advice that is not constrained by proprietary products. The firm was established in 2010 by Daniel and Jason Welch. We are committed to helping you build, manage, and preserve your wealth, and to provide assistance to you to help achieve your stated financial goals. We may offer an initial complimentary meeting; however, investment advisory services are initiated only after you and WWK execute an engagement letter or client agreement.

In performing our services, we shall not be required to verify any information received from you or from other professionals. If you request, we may recommend and/or engage the services of other professionals for implementation purposes. You are under no obligation to engage the services of any such recommended professional.

### Investment Management and Supervision Services

We offer discretionary investment management and investment supervisory services for a fee based on a percentage of assets under management. These services include investment analysis, allocation of investments, and ongoing monitoring services for the portfolio.

Portfolio composition will be determined based on your needs, financial goals, risk tolerances and portfolio restrictions, if any. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio best suited for your investment objective and needs. Once your investment portfolio has been designed and investments have been allocated, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least quarterly. If using the American Funds F-2 Platform, Client acknowledges that this Custodian has limited fund choices. It only provides for investment in American Funds; instead of using an independent Custodian that offers the ability to choose from thousands of funds. This limitation restricts WWK from purchasing options that may perform better in a similar category, or complete sectors of the market place.

We will rebalance the portfolio, as it deems appropriate, to meet your financial objectives. We will trade these portfolios and rebalances them on a discretionary basis.

While our advisory services are tailored to you as an individual, our multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do not and will not have physical custody of your funds or securities.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account. Risks are discussed in Item 8.

### Sub-Adviser and Tri-Party Adviser Relationships

WWK may utilize independent third-party investment advisers to aid us in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser ("separate account manager") for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, in coordination with you, we will hire a separate account manager or enter into a tri-party agreement with you and separate account manager for the management of those securities.

These advisers shall assist WWK in managing the day-to-day investment operations of the various allocations, shall determine the composition of the investments comprising the allocation, shall determine what securities and other assets of the allocation will be acquired, held, disposed of or loaned in conformity with the written investment objectives, policies and restrictions and other statements of each client comprising the allocation, or as instructed by WWK.

### Financial Planning

Through the Financial Planning process, the WWK team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, the WWK team will offer wealth planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer and family legacy objectives. Our team partners with our client's other advisors (CPA, Estate Attorney, Insurance broker, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.

- Creation of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. An annual review will be provided by the Adviser, if indicated by the client and Advisor per the Financial Planning Agreement. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

### **Consulting**

Additionally, we provide financial and investment consulting services. This may include advice on one or more isolated area or areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we may provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice.

### **Retirement Plan Consulting Services**

Retirement Plan Consulting consists of assisting employer plan sponsors to establish, monitor and review their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure, participant education, among other services as requested by the plan sponsor.

All retirement planning services shall be in compliance with any applicable State law(s) regulating the services provided by our Agreement. This section applies to an account that is a pension or other employee benefit plan (a "Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If your account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA. When serving as an ERISA 3(21) investment advisor, the Plan Sponsor and WWK share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Investment Advisor Agreement between WWK and the Plan Sponsor. WWK provides the following services to the Plan Sponsor:

- Screen investments and make recommendations.
- Monitor the investments regularly and suggests replacement investments when appropriate.
- Provide an annual investment report.
- Assist the Plan Sponsor in developing an Investment Policy Statement ("IPS").

You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of all the Plan's investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers WWK and any of our affiliates.

We can also be engaged to provide financial education to Plan participants. The scope of education provided to participants will not constitute "investment advice" within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the Plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants.

### **Wrap Fee Programs**

We do not place Client assets into a wrap fee program.

### **Assets**

As of December 31, 2018, we managed \$379.1 million, of which \$176.7 million in client assets were on a non-discretionary basis and \$202.4 million in client assets were on a discretionary basis.

## FEES AND COMPENSATION

Form ADV Part 2A, Item 5

### Investment Management Fees and Compensation

Our fee includes compensation for the advisory and consulting services, trade entry and other account-related services. We do not charge for transaction fees. However, the custodian may charge custodial fees, transaction fees, redemption fees or commissions. These fees are independent of our fees and should be disclosed by the custodian.

In addition, all fees paid to us for investment advisory services are separate from any fees and expenses charged to shareholders of mutual fund shares or mutual fund companies. A complete explanation of the expenses charged by the mutual fund is contained in each fund's prospectus.

Our fees are based on an annual percentage of assets under management. Fees are assessed on all assets under management, including securities, cash and money market balances. The fees are applied to your account asset value on a pro-rated basis, billed quarterly in arrears. The initial fee is based upon the date the account is accepted for management by execution of the investment advisory contract or when the assets are transferred through the last day of the current quarter. Thereafter, the fee is either:

- a) Based on the market value of your account on the last day of the previous calendar quarter and will cover the period from the first day of the calendar quarter through the last day of the calendar quarter.
- b) Based on a three month billing cycle and calculated on an average daily balance.

If the Custodian is American Funds, the fees will be determined based on the average daily balance of the account during the Cycle. This calculation will be made solely by American Funds or its agent.

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in your account or other reasons we agree upon. Fees will generally follow the schedule of assets under management outlined below. In certain circumstances, fees may be negotiated.

Assets Under Management	Annual Advisory Fee
0-\$250,000	1.2%
\$250,001-\$500,000	1.1%
\$500,001-\$750,000	1.0%
\$750,001-\$1,000,000	0.9%
\$1,000,001-\$3,000,000	0.8%
\$3,000,001-\$5,000,000	0.7%
\$5,000,001-\$10,000,000	0.6%
\$10,000,000 and above	0.5%

The above annual negotiable fee schedule can be reduced at our discretion. The specific determination of the percentage rate charged is based on a combination of the following factors: 1.) assets in the account, 2.) complexity of the investment strategy employed, and 3.) the estimated investment in time the advisor will spend managing the specific assets in the account.

The fee may also be a negotiated flat fee. The specific fee is disclosed in the Investment Management Agreement.

You authorize us to debit your account quarterly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for our advisory fees. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. We will not have access to your funds for payment of fees without your consent in writing. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you, indicating all the amounts disbursed from your account including the amount of advisory fees. You are encouraged to review your account statements for accuracy. We will have access to a duplicate copy of the statement that is delivered to you.

In our discretion, we may allow accounts of members of the same household to be aggregated for purposes of determining the advisory fee. We may allow such aggregation, for example, where we service accounts on behalf of your minor children, individual and joint accounts for a spouse, and other types of related accounts. Additionally, if you have assets with our adviser and our affiliated broker/dealer, we may aggregate assets at both entities for the purpose of determining the advisory fee. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause your account to be, assessed a reduced advisory fee based on the breakpoints available in our fee schedule.

Either party, upon 30 day written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given and any unearned fees will be billed and deducted from your account. Upon termination, you are responsible for monitoring the securities in your account, and we as investment adviser will have no further obligation to act or advise with respect to those assets.

### Sub-Advisory and Tri-Party Fees

For each Tri-Party Agreement, fees and billing methods are outlined in each respective Adviser's Brochure and Advisory Contract. WWK will be paid an on-going fee by the Client based upon a percentage of your assets under management. For Tri-Party Agreements the fees schedule will range between 0.10% and 1.20%. You will receive disclosure of all fees paid to WWK and the third party adviser, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement.

WWK has a potential conflict of interest to recommend selections of management style and Advisers that would result in higher advisory fees paid to WWK. However, WWK will make all recommendations independent of such fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a Tri-Party relationship will vary from Adviser to Adviser. All such minimums will be disclosed in the respective Adviser's Brochure. WWK may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Advisers and WWK's disclosure documents. If you terminate your participation in the Agreement within five business days of inception, you will receive a full refund of the fee. Pre-paid fees will be refunded in accordance with the respective Adviser's agreement and disclosure documents.

An Adviser relationship may be terminated at your or our discretion. WWK may at any time terminate the relationship with the Adviser that manages your assets. WWK will notify you of instances where we have terminated a relationship with any Adviser you are investing with. WWK will not conduct on-going supervisory reviews of the Adviser following such termination.

Factors involved in the termination of an Adviser may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance or unexplained inconsistency of account performance.

WWK offers several third party and sub-adviser relationships. Account custodial services may be provided by several account custodians depending on the third party used. Advisers may have higher or lower fees than other Advisers available through WWK or available elsewhere. Client reports will depend upon the Adviser selected. Please see complete details in the program brochure and custodial account agreement for each Adviser recommended and offered.

### **Financial Planning Fees**

WWK will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. We will determine your fee for the designated financial advisory services based on a fixed fee arrangement described below.

Under our fixed fee arrangement, any fee will be agreed in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through WWK. Fixed fees for financial plans range from \$1,000 to \$25,000.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. Fees are billed in two ways: (1) One hundred percent (100%) up front or (2) one half (50%) of the estimated fee will be due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered. You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you based on an hourly rate of \$250.00. Services provided up to date of termination but not yet paid to WWK will be billed to you based on the hourly rate of \$250.00. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and wealth planning services are offered, there is a conflict of interest since there is an incentive for us offering wealth planning services to recommend products or services for which WWK receives compensation. However, WWK will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a wealth planning client, you have the right not to act upon any of our recommendations and not affect the transaction(s) through us if you decide to follow the recommendations.

### **Consulting**

With respect to financial consulting, we generally charge an hourly fee of no more than \$500/hour and/or a fixed fee, which may be negotiable in certain circumstances, depending upon the level and scope of our services. The total number of hours will be estimated prior to the engagement and the total estimated fees will be specified in our Consulting Agreement. Half of the total amount of fees is due upon the execution of the Consulting Agreement, and the remaining amount of fees will be due upon execution of the consultation.

Either party may terminate the agreement at anytime by providing written notice to the other party within five (5) days of signing the agreement. You will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable. Refunds will be given on a pro-rata basis.

The fee-paying arrangements for fixed fees will be determined on a case-by-case basis and will be detailed in the signed agreement for services. You will be invoiced directly for the fixed fees.

### **Retirement Plan Consulting Services**

The fee for investment management will be a hard dollar cost, based on the value of assets in the account at quarter end or the average daily balance for the previous quarter and is payable quarterly in arrears, or a combination thereof. We generally charge a negotiated an annualized asset fee of up to 0.75% of assets under management. The fee may be calculated using the quarter-end value or average daily balance of the plan. The market value will be determined as reported

by the Custodian. The first advisory fee will be assessed on pro-rata basis taking into account the time for which the account was not managed by us and the time left in the quarter.

Fees are generally automatically deducted from the plan assets. You are provided with a quarterly statement reflecting deduction of the advisory fee by the custodian detailing the amount of the advisory fee.

#### **Additional Fees and Expenses:**

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. WWK's brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our firm does not share in any of these additional fees and expenses outlined above.

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### **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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*Form ADV Part 2A, Item 6*

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our advisory fee compensation is charged only as disclosed above in Fees and Compensation.

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### **TYPES OF CLIENTS**

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*Form ADV Part 2A, Item 7*

We provide investment advice to individuals, trusts, retirement plans, estates, charitable organizations and corporations. Our initial account value of family accounts is \$250,000; however, we may accept accounts for less than the minimum.

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### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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*Form ADV Part 2A, Item 8*

The method of analysis we utilize is both fundamental and technical. We gather our information for investment purposes from financial newspapers, magazines, research prepared by others, corporate rating services, company press releases, annual reports, prospectuses and filings with the Securities and Exchange Commission.

#### **Investment Selection Process**

The single most important aspect of selecting a manager is the Investment Selection Process. Our Investment Selection Process encompasses ten important factors, both quantitative and qualitative, in developing and maintaining a solid fund lineup. Our process exemplifies how and/or why certain funds are selected.

#### **Quantitative Factors**

##### **Performance**

In the industry, a fund's performance is often not reviewed in sufficient detail. We compare how a fund performed versus a relevant benchmark as well as performance within its peer group. We consider the percentile ranking the fund received over different periods of time, including the 1, 3, 5, and 10 year periods. We target funds in the top quartile of their respective categories. For example, if a fund had a ranking of 20, it outperformed 80% of the funds in its category. Although there could be exceptions, we typically avoid funds whose long-term rankings fall in the bottom quartile of their respective category.

##### **Consistency**

In addition to performance, we prefer a fund that has performed well throughout a series of time periods. Although past performance is no indication of future results, the longer record typically includes the ups and downs of a full market cycle, whereas the short-term may not. It is imperative that fund managers demonstrate the ability to consistently perform well throughout different market cycles. Overall, we place more emphasis on the longer time periods.

##### **Management Tenure**

This is probably the most overlooked category. After we have determined that a fund has a good track record, there are two additional considerations – the factors that went into their track record and the probability that those same factors will continue to work in the future. Although other components aid a fund's performance, the manager or managers make the final investment decisions. If a fund has a great ten-year track record and the manager leaves, how relevant is the track record he or she produced?

##### **Risk**

After the unprecedented, back-to-back bear markets of 2008 and 2000-2002, many investors have altered their view regarding risk. This decade, appropriately labeled "The Lost Decade," provided negative returns for the equity markets for the first time since the Great Depression. We have always considered risk an important factor for investment decisions. A fund's beta, standard deviations, and Sharpe ratios are excellent measures of risk. Standard deviation is a true measure of volatility. It also enables us to compare funds with different investment objectives.



### **Costs**

As always, the costs paid by the investor for the management services should be reasonable. Most investors look at the cost to purchase a fund instead of the cost of owning that fund over 5 or 10 years. The single biggest fee that is overlooked is the fund's annual expense ratio. This fee is taken directly from performance; therefore, the client never sees the fee. It is very rare to find a fund with a high annual expense ratio with above average long-term performance. We also take into account any wrap, insurance or annuity fees involved with a product.

### **Qualitative Factors**

#### **Fund Family**

It is important to understand the style and tendencies of a fund family. Increasingly, mutual fund families are liquidating and merging funds. Conveniently, this can create "survivor bias", the ability for fund families to eliminate a bad track record distorting their actual investment results. We consider this, as well as whether a family is inclined to have high portfolio turnover or manager turnover, and their reputation for meeting the fund's stated investment objective.

#### **Investment Philosophy**

The management company's investment culture may truly be the most important factor. The quality and breadth of the research, as well as the internal incentive to share ideas, has a tremendous impact on the way a firm manages money. Some funds are managed strictly on computer models and balance sheet statistics. Other funds purchase outside research, while others conduct their own. The global nature of a firm's research department can play a role as well. Consequently, too many intangibles go unaccounted for in model-based investing. Additionally, the best research is often not for sale. Therefore, we prefer management firms that conduct proprietary research.

#### **Research Analyst**

The specific role and experience level of the research analyst is an important factor in the success of a fund. Typically, the analysts are the most knowledgeable experts in their respective sector. They provide great insight to portfolio managers because they are out in the field meeting directly with the management, suppliers, and competitors. It is even possible for these analysts to develop ongoing relationships with mid and upper-level management, giving them further insight into the capabilities of the executives running the company. Due to the importance of the position, we prefer to see long tenures in this field.

#### **Stability**

The size and stability of the investment organization certainly plays a role in our selection process. Typically, the resources of a large organization are an asset. The larger investment firms are able to attract some of the brightest and most talented managers. We also consider the impact of whether a family is publicly or privately held. In light of the "Mutual Fund Scandals of 2003," more emphasis has been placed on the integrity of the fund family.

#### **Size**

It is not necessary to be a large fund to be successful. However, the advantages of economies of scale can be significant. Their buying power typically provides cost savings to shareholders. We find the quality smaller shops tend to be niche players. It is also important to analyze the effects of the fund's ability to handle large flows, whether positive or negative. How a firm handles large inflows after a period of strong performance can have a notable impact on future investment results. Large flows will cause some firms to close funds. Conversely, the negative effect of net redemptions can cause liquidity problems and can force a fund to sell securities at an inopportune time. All of these factors need to be taken into account when analyzing each fund.

#### **Other Factors**

Certainly, these are not all the factors to consider and every situation is different. Examples of other factors may include:

- |                           |                              |
|---------------------------|------------------------------|
| 1. Equity:                | 2. Fixed Income:             |
| a. Turnover ratio         | a. Quality of bonds          |
| b. Number of Holdings     | b. Average maturity of bonds |
| c. Historical style drift | c. Average duration of bonds |

#### **Sub-Advisor Analysis**

We examine the experience, expertise, investment philosophies and past performance of independent sub-advisors in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the sub-advisor's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we may survey the sub-advisor's compliance and business enterprise risks.

A risk of investing with a sub-advisor who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a sub-advisor's portfolio, there is also a risk that a sub-advisor may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the sub-advisor's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

You are advised and are expected to understand that our past performance is not a guarantee of future results and that certain market and economic risks exist that may adversely affect an account's performance that could result in capital losses in your account.

#### **Risk**

There are principal and material risks involved which may adversely affect the account value and total return. There are other circumstances (including additional risks that are not described here) which could prevent your portfolios from achieving its investment objective. It is important to read all the disclosure information provided and to understand that you may lose money by investing in the any of our strategies.

Your account is subject to the following risks:

- **Stock Market Risk** – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Managed Portfolio Risk** – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- **Industry Risk** – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact on your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Non-U.S. Securities Risk** – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- **Emerging Markets Risk** – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Currency Risk** – The value of your portfolio's investments may fall as a result of changes in exchange rates.
- **Capitalization Risk** – Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Interest Rate Risk** – In a rising rate environment, the value of fixed-income securities generally declines and the value of equity securities may be adversely affected.
- **Credit Risk** – Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.
- **Mutual Fund Risk** – When we invest in a mutual fund for a client, the client will bear additional expenses based on its pro rata share of the mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds.
- **Exchange-Traded Funds** – ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **Performance of Underlying Managers** – We select the mutual funds in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy

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#### DISCIPLINARY INFORMATION

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*Form ADV Part 2A, Item 9*

WWK does not have any legal, financial or other "disciplinary" item to report.

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#### OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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*Form ADV Part 2A, Item 10*

Messrs. Welch and Welch own 100% of WWK Investments, Inc. a securities broker-dealer, member FINRA, SIPC. Messrs. Welch and Welch are registered principals with WWK Investments, Inc. In their role as registered representative and principals of WWK Investments, Messrs. Welch and Welch will receive commissions on securities transactions and may affect transactions for their own account as recommended to you.

As a broker-dealer, WWK Investments engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by us or any associated person of our firm, investments in securities may be recommended to you. If WWK Investments is selected as the broker-dealer, WWK Investments and its registered representatives, including IARs of WWK, may receive commissions or 12b-1 fees for executing securities transactions. When WWK Investments receives commissions or 12b-1 fees in connection with the advice given to advisory clients, WWK may waive or reduce a portion of its fees by the amount of the commissions or 12b-1 fees earned by the WWK Investments. Additionally, if the commissions or 12b-1 fees are greater than the negotiated advisory fee, WWK may also reimburse you the portion of the 12b-1 fees that are greater than the negotiated advisory fee.

You are advised that if WWK Investments is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through us or WWK Investments.

We may provide advice regarding investment company securities. You should be aware that, in addition to the advisory fees you pay, each investment company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, you should be aware that mutual funds may be purchased separately independent of our investment management services.

Moreover, you should note that under the rules and regulations of FINRA, WWK Investments has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives.

Supervised persons of WWK, in their capacity as registered representatives of WWK Investments, or as agents appointed with various life, disability or other insurance companies, may receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for you.

These activities may create a conflict of interest. To address this potential conflict, commissions or fees received by us or our supervised persons in connection with the advice given to you as an advisory client may be reduced proportionately with the amount of the commissions or fees earned. A portion of the time spent by Messrs. Welch and Welch are spent in connection with the broker/dealer and insurance activities.

WWK Advisors is an investment advisory firm. The representatives act as fiduciaries for their clients, and therefore are required by fiduciary standards and ethical business practices to disclose the amounts of any and all fees earned. Its representatives assist clients achieve their goals and relies on services that pay the company and/or its representatives a fee. WWK Investments is a registered broker/dealer. Its registered representatives may receive commissions or 12b-1 fees for executing securities transactions.

Clients should note that they have the right to purchase any investment products through other advisers, insurance companies or broker/dealers. At all times WWK Advisors will act in your best interest as a fiduciary in carrying out services provided to you.

Neither WWK Advisors nor WWK Investments offer tax or legal advice.

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#### **CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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*Form ADV Part 2A, Item 11*

WWK and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest. The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of WWK, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

The Code of Ethics is designed to protect our clients by deterring misconduct, educating personnel regarding the firm's expectations and laws governing their conduct, reminding personnel that they are in a position of trust and must act with complete propriety at all times, protecting the reputation of WWK, guarding against violation of the securities laws, and establishing procedures for personnel to follow so that we may determine whether our personnel are complying with the firm's ethical principles.

All advisory personnel are required to report to the Firm's Chief Compliance Officer initial and annual holdings and quarterly transactions in reportable securities, as defined in the Code and the Chief Compliance Officer is responsible for reviewing such reports. The Code also sets forth general standards of conduct and practices to be followed by all personnel to minimize conflicts of interest, including restrictions on gifts to or from brokers, clients and others, restrictions on service on the boards of other companies, restrictions on participation in investment clubs and policies designed to prevent personal trading conflicts. In addition, the Code (including the Firm's Insider Trading Policy Statement) includes provisions designed to prevent and enforce the Firm's strict policy against the misuse of material non-public information by all personnel. The Firm's Chief Compliance Officer is responsible for the oversight and administration of the Code.

All associated persons sign a letter of acknowledgment that they have read the Personal Trading Policy, fully understand it and will abide by it at all times while under the employment of WWK.

We have established the following restrictions in order to ensure its fiduciary responsibilities:

1. A director, officer or employee of WWK shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of WWK shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WWK.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she wishes.
5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn.: Chief Compliance Officer.

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## **BROKERAGE PRACTICES**

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### *Form ADV Part 2A, Item 12*

We may recommend that you establish accounts with the various custodians that are registered broker/dealers, members of SIPC, to maintain custody of your assets and to effect trades for your accounts. We are independently owned and operated and not affiliated with these custodians. The custodians provide us with access to its institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

For our client accounts maintained with the various custodians, the custodians generally do not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the custodian or that settle into the custodian's accounts.

We participate in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the program.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than these custodians to execute trades for your account maintained at the custodian, but this practice may result in additional costs to you so that we are more likely to place trades through the selected custodian rather than other broker-dealers. The custodian's execution quality may be different than other broker-dealers.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless it believes that aggregation is consistent with its duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction;
4. We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients;
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro-rata based on the allocation statement;
6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is approved by our compliance officer no later than one hour after the opening of the markets on the trading day following the day the order was executed.
7. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account.
8. Funds and securities of clients whose orders are aggregated will be deposited with one or more banks or broker-dealers, and neither the client's cash nor their securities will be held collectively any longer than is necessary to settle the purchase or sale in question on a delivery versus payment basis; cash or securities held collectively for clients will be delivered out to the custodian bank or broker-dealer as soon as practicable following the settlement;
9. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
10. Individual advice and treatment will be accorded to each advisory client.

### **Brokerage for Client Referrals**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

**Trade Errors:** We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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## **REVIEW OF ACCOUNTS**

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### *Form ADV Part 2A, Item 13*

While the underlying securities within the investment supervisory services are regularly monitored, with each trade, these accounts are reviewed quarterly. These reviews will be made by Jason Welch (VP, CCO) and Daniel Welch (Pres.). No specific instructions are given by WWK; however, an annual review is

usually conducted in person or by telephone. The number of accounts assigned depends on which WWK associated person has the personal relationship with you. The purpose of all these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives, risk tolerances and remains a suitable investment. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify the firm of any changes in personal circumstances.

You will receive transaction confirmations and quarterly statements from your account custodians. Collectively, these reports will list your account holdings, transactions and fees paid. If you are a consulting client, you will not receive regular reports from the Firm.

Financial Planning and Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

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#### CLIENT REFERRALS AND OTHER COMPENSATION

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*Form ADV Part 2A, Item 14*

As disclosed under Item 12 above, we participate in TD Ameritrade's institutional customer program and we may recommend TD Ameritrade to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to you, although we receive economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services provided without cost or at a discount: duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving advisor participants; access to block trading; the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WWK by third party vendors. TD Ameritrade and other vendors may also have paid for business consulting and professional services received by related persons of WWK and also pay or reimburse expenses (including travel, lodging, meals and entertainment expenses) for our personnel to attend conferences or meetings relating to programs or to TD Ameritrade's advisor custody and brokerage services generally. Some of the products and services made available by TD Ameritrade through the program may benefit us but may not benefit our client accounts (i.e. conferences, software, etc.). These products or services may assist us in managing and administering your accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. You should be aware, however, that the receipt of economic benefits by our firm and any associated persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

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

#### Client Referrals

We do not have referral arrangements with unaffiliated entities or persons to refer clients to WWK.

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#### CUSTODY

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*Form ADV Part 2A, Item 15*

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

WWK is deemed to have custody of client funds and securities whenever WWK is given the authority to have fees deducted directly from client accounts. Our firm is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and under that SLOA authorize us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against ports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which WWK is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least

quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from WWK. When clients have questions about their account statements, they should contact WWK or the qualified custodian preparing the statement.

When fees are deducted from an account, generally WWK is responsible for calculating the fee and delivering instructions to the custodian. In some cases, the Custodian will calculate the fee directly based on the agreed upon annual percentage fee. The fees will appear on your statements that come directly from your custodian. Upon request, WWK will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

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## INVESTMENT DISCRETION

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### *Form ADV Part 2A, Item 16*

In most cases, we have authority to supervise and direct on an ongoing basis your investments in accordance with your investment objectives and guidelines or your written Investment Policy Statement. We are authorized, in its discretion and without prior consultation with you to: (1) buy, sell, exchange and otherwise trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated by you to us in writing.

In some cases, WWK may not have discretionary authority over your assets. Only with your oral or written pre-authorization will we transmit orders for purchase or sale of securities.

You may specify in writing the markets or broker dealers to execute the securities transactions directed by us. In the absence of such specification, we shall employ such broker dealers and such markets as it, in its sole discretion, shall decide. We will not, however, employ a broker dealer affiliated with it without first disclosing the affiliation to you and obtaining your written consent, we shall not be liable for any act or omission of any broker dealer (other than an affiliated broker dealer employed with your written consent). You may instruct us in writing not to effect transactions through any particular broker/dealer. Executing securities transactions through such designated broker or dealer, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the Account than would otherwise be the case.

The limitations on investment and brokerage discretion held by WWK for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold, as well as the broker-dealer to be used and the commission rates to be paid.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.
3. If you request that a particular broker-dealer be used to execute transactions in your account, we will not, as a matter of policy, negotiate such commission rates unless specifically requested to do so by you in writing. We deem the designation of a broker-dealer by you as a direction by you and you are willing to pay such broker-dealers normal commission rates. This could result in you paying higher commissions than otherwise may be available.
4. If you do not designate a broker-dealer for your account, we will determine in good faith the broker-dealer to be used based upon the following factors:
  - a. commission rates
  - b. the value of research products or services provided by the broker-dealer to us which research products or services provide lawful and appropriate assistance to us in the performance of our investment decision making responsibilities
  - c. other brokerage services provided by the broker-dealer to you such as collection of dividends, exchange or transfer of securities, and custody of securities and cash.

Research products and services received by us from broker-dealers will be used to provide services to all our clients.

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## VOTING YOUR SECURITIES

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### *Form ADV Part 2A, Item 17*

We will not vote proxies under its limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

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## FINANCIAL INFORMATION

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### *Form ADV Part 2A, Item 18*

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