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Form ADV Part 2A

Client Brochure

March 31, 2019

This Client Brochure provides information about the qualifications and business practices of WestFuller Advisors, LLC (“WestFuller,” “our,” “we,” or “us”), a registered investment advisor. Registration does not imply a certain level of skill or training but only indicates that WestFuller has registered its business with the United States Securities and Exchange Commission (“SEC”). The information in this Client Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Client Brochure, please contact Ian Fuller, Managing Director, at (212)542-5851 or ian@westfulleradvisors.com. Additional information about WestFuller is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov and on WestFuller’s website at www.westfulleradvisors.com.

Item 2 – Material Changes

Since the last updating amendment to WestFuller's Form ADV on March 31, 2018, we note the following material changes to this Client Brochure:

- This ADV Part 2a Client brochure represents the firm's annual amendment for the fiscal year 2018.

Additional information about WestFuller is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. This web site also provides information about any persons affiliated with WestFuller who are registered, or are required to be registered, as investment advisor representatives of WestFuller.

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Item 4 – Advisory Business

Introduction

WestFuller is an independent SEC-registered investment advisor offering comprehensive fee-based financial planning and portfolio management services. WestFuller is a privately held company based in New York City. Additional information about WestFuller's products, structure and management is provided on Part 1 of WestFuller's Form ADV which is available online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a "qualified custodian" under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

The portfolio management program is made available through the following brokerage channels:

- Accounts established with Celadon Financial Group, LLC, an introducing broker (<https://www.celadonfinancial.com>), and carried by Wedbush Securities Inc. (<https://www.wedbush.com>) and Royal Bank of Canada Correspondent Services (<http://www.rbccorrespondentservices.com/>) pursuant to a full-disclosed clearing agreement, or
- Accounts established directly with Fidelity Brokerage Services, LLC, a Fidelity Investments company (<https://www.fidelity.com/about-fidelity/overview>). Fidelity provides WestFuller with access to its institutional trading and custody services, which are typically not available to retail investors.

Overview of Advisory Services

WestFuller offers investment advisory services to high-net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and businesses (each referred to as a "Client").

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management.

Our relationship with a new Client starts with a one-on-one consultation. We will typically conduct one or more meetings (in person if possible, otherwise via telephone conference) with the Client in order to fully understand the Client's goals. We ask each client to complete a profile questionnaire to formally document their specific needs, concerns and priorities. We evaluate factors such as current income and expenses, assets, investment objectives, emotional tolerance for risk, investment time horizon, tax situation, investment preferences and family dynamics. Depending on the complexity of the client's financial affairs, we may also ask to meet with their attorney, accountant, or other advisors.

Financial Planning and Consulting Services

WestFuller provides a wide range of financial planning services, pursuant to a written agreement.

Topics that may be addressed include asset allocation, portfolio diversification, management of risk, family dynamics, legacy issues and other general economic and financial topics. WestFuller and the Client will discuss and agree upon the specific topics to be covered by the financial plan. We may also provide or arrange for comprehensive wealth management services such as retirement planning, estate and tax management guidance as well as insurance consulting.

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

Financial planning and consulting recommendations may pose a potential conflict for WestFuller. Clients are not obligated to implement any of our recommendations and, if the Client elects to act on any recommendation the Client is under no obligation to execute a transaction through WestFuller.

Account Portfolio Management

WestFuller provides investment advice and portfolio management services on a continuing basis. We do not require Clients to grant WestFuller discretionary trading authority to participate in our investment management program.

Prior to engaging WestFuller to provide portfolio management, each Client is required to enter into an advisory agreement that sets out the terms and conditions under which services will be provided. These services may include:

- Establishing an Investment Policy Statement – WestFuller, with the Client's participation, will develop a statement that summarizes the Client's investment goals and objectives along with the broad strategies to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any reasonable restrictions imposed by the Client.
- Asset Allocation – WestFuller 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.
- Portfolio Construction – WestFuller will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – WestFuller will provide investment management and ongoing oversight of the Client's portfolio and overall account.

WestFuller Wrap Fee Program. The WestFuller Wrap Fee Program (the “Program”) is a professionally managed investment plan in which all expenses, including brokerage commissions, management fees, and administrative costs, are “wrapped” into a single charge. The Program provides clients with investment guidance, portfolio management, and necessary basic brokerage services for one comprehensive fee based on a percentage of assets under management. Further information about the Program is outlined in a separate Wrap Fee Program Brochure that may be obtained by contacting us at (212)542-5851, emailing us at ian@westfulleradvisors.com or downloading it from the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

WestFuller will develop for each Client enrolled in the Program an appropriate strategy that is based on their unique financial situation and investment objectives. Clients are referred to Item 8 of this Brochure (Methods of Analysis, Investment Strategies and Risk of Loss) for further information on this process. WestFuller will implement the investment strategy by initiating brokerage transactions in a combination of equities, mutual funds, exchange-traded funds and/or index mutual funds, option derivatives, direct obligations of the United States and its agencies, municipal bonds, corporate fixed income and cash equivalents consistent with analysis designed to seek an investment return suitable to the goals and risk profile of each distinct Client account. WestFuller will also conduct continuing due diligence with regard to the account assets by monitoring investment performance, capital market conditions and client circumstances. We will recommend and make portfolio adjustments going forward as appropriate.

Clients may impose reasonable restrictions on the purchase or sale of certain securities or types of securities under our investment management program by delivering written guidelines to us.

Alternative Investments. WestFuller also offers advice on alternative investments such as private equity, real estate and hedge funds. We may also advise on structured notes, the use of foreign exchange forward contracts and interest rate and equity derivatives. Alternative investments generally are speculative investments that are subject to a significant amount of risk. Hedge funds are complex investment vehicles that often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Prospective investors must carefully review the risk-disclosure statement. This Client Brochure is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within our advisory program.

Independent Portfolio Managers. Upon Client request, we may introduce them to third-party portfolio managers (“Independent Portfolio Managers”) that, based on our due diligence, we believe are suitable for the Client. Clients may choose WestFuller to manage their account assets, retain an Independent Portfolio Manager, or choose both of these options.

Independent Portfolio Managers work with each Client to identify their investment goals and objectives as well as risk tolerance in order to create a portfolio allocation. The manager will then construct a portfolio, consisting of stocks, bonds, options, exchange-traded funds and mutual funds to achieve the Client’s investment goals. The manager may also recommend alternative investments as necessary to meet the needs of its Clients. The manager may also require the Client to authorize them to effect transactions without prior consultation with the Client.

Under our Program, transactions in publicly-traded securities recommended by an Independent Portfolio Manager will be executed in the Client's account held with the custodian. The brokerage costs of such transactions are covered under our Program fee.

We consider Independent Portfolio Managers that use either or both fundamental and technical analysis as well as Independent Portfolio Managers employing a broad range of investment strategies. As a general matter, the factors we will use to evaluate an Independent Portfolio Manager include, but are not necessarily limited to: reputation, management strength and continuity, performance record, investment philosophy, client service, minimum dollar investment requirement and fees. We use these factors to determine whether the Independent Portfolio Manager is compatible with the client's investment objectives, risk tolerances and other client criteria. Supported by our advice and guidance, the Client makes all Independent Portfolio Manager selection decisions. We encourage Clients to review the public disclosures available with respect to any Independent Portfolio Manager we may propose for more information on their investment advisory services and brokerage policies.

WestFuller will conduct continuing due diligence with regard to the Independent Portfolio Managers we may recommend consistent with our oversight responsibilities. We will be responsible for screening, retaining, monitoring and will, where necessary, recommend replacement of the Independent Portfolio Managers responsible for investment decisions regarding their respective portion of the client's account assets.

Our methods of implementing investment strategies vary from client to client. Clients opting to engage an Independent Portfolio Manager will be provided with a list of managers we deem appropriate for that particular client. WestFuller does not accept compensation from, or pay compensation to, any managers.

Assets Under Management

As of March 1, 2019, the most recent date for which calculations are provided pursuant to SEC regulations, WestFuller manages the following assets:

<u>Assets Under Management</u>	<u>Assets</u>
Discretionary Assets	\$52,522,872
Non-Discretionary Assets	\$45,769,224
Total	\$98,192,096

Item 5 – Fees and Compensation

Financial Planning. Clients who engage us for planning services only are charged a flat fee of \$4,000. Financial planning services do not include asset management. All fees are reviewed with the client beforehand. Financial planning services fees are due and payable at the time services are rendered.

Portfolio Management. Our Client advisory agreement sets out the specific manner in which we are compensated for portfolio management services. Clients may elect to pay either a fixed fee or an asset-based fee. All fees are subject to negotiation and may differ from client to client based on a number of factors. Pursuant to specific client authorization, WestFuller shall instruct the account custodian to directly debit our fees from the Client's account. It should be noted that our Program fee only covers securities transactions executed for brokerage accounts carried by our preferred custodian, Fidelity Brokerage Services, LLC.

Asset-based Fee. The asset-based fee is paid monthly, in arrears, based upon the prior month-end statement value of the account as computed by the account custodian, according to the following fee schedule:

<u>Account Assets</u>	<u>Annual Fee</u>
\$3,000,001 to \$5,000,000	1.00%
\$5,000,001 to \$7,500,000	.90%
\$7,500,001 to above	.85%

Fixed Fee. At the client's request, we will negotiate an annual fixed fee (based on our standard hourly rates of \$120 - \$375 and other factors including the amount of work involved, the assets placed under management and the appropriate degree of attention needed to manage the account). The fixed fee is paid monthly, in arrears, in 12 equal installments over the course of a year. Fees for related entities and individuals are negotiable.

Independent Portfolio Managers. Fees charged by Independent Portfolio Managers are negotiated directly between the Client and the manager and are separate from the advisory fees charged by WestFuller. We will make every effort to negotiate a suitable discounted fee for WestFuller's services in such cases.

Our Program fee does not cover the cost of any transaction that a manager may execute away from the account custodian. While we have exercised our best efforts to evaluate the investment performance and cost of service offered by various Independent Portfolio Managers, we make no representation that a particular manager which we may refer to a Client has the lowest portfolio management costs. Therefore, it is possible that a Client might be able to contract for similar services elsewhere or separately, with higher performance or lower cost.

Other Fees and Charges

Custodial Fees. In addition to our Program fee, Clients may also incur certain other additional costs. These may include, but are not limited to, fees charged by the account custodian for margin

interest, currency exchange, dealer markups or markdowns, electronic fund transfer, and other miscellaneous fees and taxes on brokerage accounts and securities transactions.

Directed Brokerage. Clients are advised that the Program fee does not cover the costs of securities transactions executed other than by Celadon Financial Group or an account custodian. Clients wishing to utilize a broker dealer other than Celadon or an account custodian will incur charges in addition to our advisory fee. These may include, but are not limited to, brokerage commissions, dealer markups or markdowns, margin interest, exchange fees, and miscellaneous fees and taxes. Moreover, a client request to utilize a non-affiliated broker dealer may not be practicable under our internal policies and procedures or applicable securities industry rules and regulations then in effect so we reserve the right to deny a request to use a non-affiliated broker in specific instances. Should we agree, however, you will have the sole responsibility to negotiate terms and arrangements for the particular account with the non-affiliated broker dealer and we will not seek better execution services or prices or be able to “batch” transactions for execution with orders for other managed accounts held with an account custodian. As a result, you may pay commissions or other transaction costs, greater spreads, or receive less favorable net prices on such transactions than would otherwise be the case.

Fund Fees. Clients may also incur fees charged by Independent Portfolio Manager(s), charges imposed directly by a mutual fund, index fund, or exchange-traded fund, fees imposed by variable annuity providers, and certain deferred sales charges, odd-lot differentials, or transfer taxes. WestFuller and/or its advisory representatives does not receive any portion of these fees.

Termination Fees. Our services may be terminated by either party upon 30 day’s written notice in accordance with the Client’s advisory agreement. Upon termination, advisory fees will be pro-rated and, because such fees are assessed in arrears no refund would be necessary. The Client is responsible to pay for services rendered through the termination date. Once the advisory agreement has been terminated, subsequent transactions executed by the account custodian for the Client account will be processed at the custodian’s prevailing brokerage rates.

Additional Fees and Conflicts of Interest. Clients investing in a money market, mutual fund or closed-end fund will bear a proportionate amount of the fund’s expenses as a shareholder of the fund, including the investment management fees that are paid to the fund’s investment advisor. WestFuller may receive fees from these mutual funds or closed-end funds pursuant to a fund’s Rule 12- b1 plan. We may collect a portion of these fees or other fees imposed by the mutual fund and paid by the mutual fund or one of their affiliates, provided that receipt of such payment is not prohibited under applicable law. Such compensation varies by mutual fund and is disclosed in the fund’s prospectus.

Clients should consider the amount of anticipated trading activity when considering our Program services and assessing the overall cost. We may earn more compensation from a Client under our Program than if the Client obtained advisory services and brokerage services separately. Therefore, we may have a financial incentive to recommend the Program to clients over other types of advisory services. Due to the single fee charged to an account enrolled in the Program, we may be regarded as having a conflict of interest in that we may realize a greater profit on a managed account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees. For this reason, we may also be regarded as having a conflict in that we may have an incentive not to recommend a particular trade, even if we reasonably believed such trade would be profitable to the Client.

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

WestFuller does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, the assets of a client (i.e. performance fees).

Item 7 – Types of Clients

WestFuller provides investment advisory services to high-net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and businesses.

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management. Fees and investment minimums are subject to negotiation and may differ based on factors including the amount of assets, number of accounts, levels of contributions/distributions, and the number and range of supplemental advisory and client-related services provided.

Client relationships are subject to a minimum annual advisory fee of \$10,000. Accordingly, clients whose household account balances are less than \$3,000,000 will pay advisory fees at an effective rate for portfolio management services that may not be appropriate for such accounts.

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

Our investment management strategy is based on the Wealth Allocation Framework¹. The Wealth Allocation Framework enables the creation of a financial plan and subsequent construction of investment portfolio(s) designed to meet client needs and preferences. However, clients should note that investing in securities involves risk of loss that they should be prepared to bear.

Through comprehensive coordination of all client asset classes, our investment management strategy commences with an evaluation of the client's three dimensions of risks: personal risk (risk of jeopardizing current lifestyle); market risk (maintenance of current lifestyle); and aspirational risk (opportunity to enhance current lifestyle). Each of these risk categories, taken together, guides the design of a detailed investment policy statement that outlines the client's net worth, cash flow, risk tolerance, investment objectives, and investment strategies.

For each of the three risk categories (personal, market, and aspirational), a risk-adjusted investment strategy is developed and assigned an appropriate benchmark. Investable assets deemed to be necessary to support the client's current lifestyle are benchmarked to consumer price inflation and the federal funds rate. Investable assets that are necessary for the long-term maintenance of the client's lifestyle are benchmarked against broad-based market indices such as the S&P 500, Barclay's Bond Aggregate, and MSCI World Index. Investable assets that have the potential over the long-term to enhance the client's lifestyle by outperforming broad market indices are benchmarked against Forbes' Cost-of-Living-Extremely-Well Index and the HFRX Absolute Return Value Index.

Personal Risk Silo (risk of jeopardizing current lifestyle)

The objective of this strategy is to select assets that grow at or above the rate of inflation. Appropriate investments would include Treasury Inflation-Protected Securities, short-term government bond securities, annuities, and other high-quality credit instruments.

Market Risk Silo (maintenance of current lifestyle)

This is a more conventional investment strategy developed through the use of Modern Portfolio Theory to create a well-diversified portfolio through a risk-adjusted combination of cash, bonds, and global stocks tailored to the client's risk tolerance. This strategy employs one of three core model portfolios with the goal of holding most of the underlying securities for more than one year (the "buy and hold" philosophy):

1. Conservative Model - 15% cash, 65% bonds, 20% stocks.
2. Moderate Model - 10% cash, 30% bonds, 60% stocks.
3. Aggressive Model - 5% cash, 15% bonds, and 80% stocks.

¹ A financial planning, investment and portfolio strategy developed by Dr. Ashvin B. Chhabra, Chief Investment Officer of the Institute for Advanced Study, Princeton, New Jersey.

Cash allocation generally is invested in money-market securities. The bond allocation may be invested in high-quality exchange traded funds of intermediate or long-term durations, fixed-income mutual funds, and high-quality fixed income securities. The equity allocation employs a value-based approach that will result in the selection, annually, of 20-30 global stocks and/or exchange traded funds based on criteria such as earnings per share, return on equity, dividends, price-to-earnings ratio, etc. The equity portfolio will generally turn-over each year as our Investment Committee revises their list of stocks that meet their value-based approach. To gain exposure to illiquid international markets and certain commodity sectors, we may utilize exchange traded funds that appear to us to present attractive opportunities. In suitable instances, we may also use Independent Managers (either through separately managed account managers or through mutual funds) to employ equity strategies that either complement or replace our internal investment management depending upon prevailing global market conditions. As discussed in Item 4, we select Independent Managers based on a number of factors including: reputation, management strength and continuity, performance record, investment philosophy, client service, minimum dollar investment requirement and fees

Aspirational Risk Silo (opportunity to enhance lifestyle)

This silo encompasses investment strategies that may provide additional portfolio diversification and potentially higher-rates of return but may also lead to substantial losses. Possible investment could include: alternative investments such as private equity, venture capital, real estate and hedge funds; equity options, stock concentration, structured notes, foreign exchange forward contracts and interest rate and equity derivatives. Investment strategies in this segment of our wealth strategy pose significant risks. Clients engaging in these strategies should be prepared for potentially significant losses, asset volatility, and limited liquidity.

Ultimately, the Wealth Allocation Framework follows the client's risk allocations (determined through our one-on-one consultations and written responses to questionnaires), and guides us in devising an investment strategy and asset allocation that is appropriate for the client. Once the investment strategy is implemented, we continuously monitor the client's portfolio with respect to investment performance, capital market conditions and client circumstances. Asset allocations are generally rebalanced annually, or more frequently, if necessary, depending on changing market conditions.

Item 9 – Disciplinary Information

WestFuller is required to disclose all material facts regarding legal or disciplinary events that would be material to our client's or prospective client's evaluation of WestFuller or the integrity of our management or investment advisor representatives. Generally, such disclosure is required if the firm or its *management persons* have been involved in certain criminal, civil or administrative proceedings within the last ten years.

WestFuller and its employees have never been the subject of an investment-related regulatory or legal complaint.

Item 10 – Other Financial Industry Activities and Affiliations

WestFuller is not engaged in any other financial industry activities other than offering investment and financial advisory advice. WestFuller does not sell products or services other than investment and financial advisory advice to its clients.

WestFuller is affiliated with Celadon Financial Group, LLC (<https://www.celadonfinancial.com>), a registered broker dealer, member FINRA/NFA/MSRB/SIPC. The principal owner of Celadon, Daryl S. Hersch, holds a minority interest in WestFuller. In addition, Celadon subleases office space to WestFuller at Celadon's branch office in Manhattan. WestFuller's majority owners, Ian S. Fuller and Lola C. West, are licensed to conduct a securities sales through Celadon.

Item 11 – Code of Ethics

WestFuller has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against disseminating rumors or other false information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WestFuller must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, may have a position of interest. Our employees and other persons associated with WestFuller are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, members and employees of WestFuller and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WestFuller's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WestFuller and its clients.

WestFuller will not execute agency cross securities transactions for client accounts. We will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

You may request a copy of our Code of Ethics by contacting Ian S. Fuller or Lola C. West.

Item 12 – Brokerage Practices

We will supervise and direct the investments in Client accounts subject to such limitations as the Client imposes in writing, if any. WestFuller, after prior consultation with the Client, will (i) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (ii) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (iii) place orders for the execution of such securities transactions.

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a “qualified custodian” under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

As of the date of this Client Brochure, our managed accounts are introduced by Celadon Financial Group, LLC (<https://www.celadonfinancial.com>) to Wedbush Securities Inc. (<https://www.wedbush.com>) and Royal Bank of Canada Correspondent Services (<http://www.rbccorrespondentservices.com/>) pursuant to a fully-disclosed clearing agreement.

Fidelity Brokerage Services, LLC, a Fidelity Investments company (<https://www.fidelity.com/about-fidelity/overview>) is the preferred custodian for accounts introduced by WestFuller and managed either by WestFuller or a third-party portfolio manager recommended by WestFuller. Fidelity provides WestFuller with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

Allocation of Investment Opportunities and Orders. We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated, when possible, to facilitate best execution. This results in all clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which WestFuller has a conflict of interest, do not receive preferential treatment

- All clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where capital gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when capital losses influence the sale, WestFuller may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

Best Execution. To the extent consistent with our obligation to obtain "best execution," we will arrange for the execution of client securities transactions through Fidelity. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services, execution capability, commission rates, and responsiveness. We are cognizant of our duty to obtain best execution and have implemented policies and procedures reasonably designed in such pursuit. As a general matter, we consider it appropriate to utilize Fidelity's execution services for the purchase and sale of securities for our advisory clients.

Aggregation of Orders. Transactions for each Client account generally will be executed independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. We shall not receive any additional compensation or remuneration as a result of the aggregation.

Research Services/Soft Dollars. Fidelity offers other services intended to help advisors manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. WestFuller does not accept research or other products or services from Fidelity or other broker dealers (other than execution services) in connection with client securities transactions.

Directed Brokerage. With regard to client-directed brokerage, we are required to disclose that we

may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates you might pay for transactions in non-directed accounts. Also, Clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

Item 13 – Review of Accounts

We provide Clients with periodic portfolio reports (usually on a quarterly basis) displaying information regarding asset allocation, balances and a statistical presentation of the performance of their account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Additionally, the Client will receive monthly or quarterly reports provided by the account custodian and/or Independent Portfolio Manager, if applicable.

We review Client accounts no less than semi-annually but may do so on a more frequent schedule if requested by the Client. Subjects that are reviewed include, but are not limited to, current market activity, economic outlooks, review and analysis of individual issues, portfolio composition, trading activity and performance comparisons. Unique circumstances such as significant market fluctuations, changes in the Client's financial circumstances, or issues with an Independent Portfolio Manager may trigger more frequent reviews.

A member of our Investment Committee conducts all account reviews. Each member of the Investment Committee is responsible for the review of no more than 30 accounts.

Item 14 – Client Referrals and Other Compensation

WestFuller has relationships with third party consultants who advise on estate planning, insurance, tax, and pension and other corporate benefit matters. From time to time we may recommend such consultants to Clients who require these services. We may receive compensation from the consultant if they are retained by our mutual client. This arrangement is fully disclosed to the Client at the time of the initial introduction and all material facts relating to compensation which the consultant may pay to WestFuller is disclosed to the Client on a continuing basis.

WestFuller may compensate solicitors for a client referral, however, this will be fully disclosed in writing to the Client by the solicitor.

Item 15 – Custody

As of the date of this Client Brochure, separately managed accounts enrolled in our Program are introduced by Celadon Financial Group, LLC to Wedbush Securities Inc. (<https://www.wedbush.com>) and Royal Bank of Canada Correspondent Services (<http://www.rbccorrespondentservices.com/>) pursuant to a fully-disclosed clearing agreement. Wedbush provides custody, securities execution, clearance and administrative services. Wedbush is a privately held financial services and investment firm that offers private and institutional brokerage, investment banking, equity research, fixed income, public finance, correspondent clearing, and asset management to individual, institutional and issuing clients. Wedbush was founded in 1955 and is headquartered in Los Angeles. Wedbush has over 100 offices, over 125 correspondent offices and close to 1,000 employees worldwide. Royal Bank of Canada Correspondent Services is a division of RBC Capital Markets and a wholly owned subsidiary of Royal Bank of Canada. With over 80,000 employees worldwide, RBC is one of the largest banks in the world, based on market capitalization and a leading provider custody, securities execution, clearance and administrative services for independent investment advisors. Founded in 1979, RBC Correspondent Services has a strong history in the clearing business. It is a division of RBC Capital Markets Corp., one of the largest brokerage and investment banking firm in the country. RBC Capital Markets Corp. has been serving individual clients since 1909, and is recognized today as a leader in the retail, fixed income, correspondent clearing and equity capital market businesses. It is a subsidiary of the Royal Bank of Canada (RBC) since January 2001. Royal Bank of Canada is Canada's largest financial institution as measured by market capitalization and assets, and is one of North America's leading diversified financial services companies. RBC is the 3rd largest clearing provider in the United States, based on number of broker-dealer clients.

Fidelity Brokerage Services, LLC, a Fidelity Investments company (<https://www.fidelity.com/about-fidelity/overview>), is our preferred custodian to provide securities execution, clearance and administrative services. Fidelity is a multinational financial services company based in Boston and operates a brokerage firm, manages a large family of mutual funds, provides fund distribution and investment advice, retirement services, wealth management, securities execution and clearance, and life insurance. It is the fourth largest asset manager with \$2.4 trillion in assets under management as of December 2017.

Please note that WestFuller is not terminating its relationships with Celadon, Wedbush Securities, nor Royal Bank of Canada Correspondent Services but is merely designating Fidelity as our preferred custodian for Client accounts in order to expand and diversify our investment capabilities and to obtain certain technology services not presently available through Wedbush. Although new Clients will be encouraged to open accounts with Fidelity, we will retain the ability to refer Clients to Celadon and Wedbush that may wish to take advantage of those firm's option and fixed income competencies.

As a "qualified custodian" under the Investment Advisors Act of 1940, our custodians provide Clients with a written confirmation of each executed transaction and account statements showing all transactions generally on a monthly basis but no less than quarterly.

WestFuller also provides Clients with periodic reports that may include an inventory of account holdings and account performance relative to generally recognized market indices. We urge you to carefully review such reports and compare them to the official custodial records. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation

methodologies for certain securities.

Item 16 – Investment Discretion

WestFuller does not execute securities transactions in our Client's separately managed accounts without prior Client approval (although we may request limited trading discretion as to time and price.)

Clients are required, however, to authorize the account custodian (i) to provide WestFuller with their account information and (ii) to accept WestFuller's instructions to deduct monthly advisory fees from the account and to remit such sums directly to WestFuller.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, WestFuller does not have any authority to and does not vote proxies on behalf of Clients. Our Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may provide advice to Clients regarding the voting of proxies.

Item 18 – Financial Information

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition.

WestFuller is not subject to any financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.