

**Part 2A of Form ADV
Firm Brochure**

January 2019

WealthStar Advisors, LLC

SEC File No. 801-79121

CRD #164957

305B W. Spring Creek Parkway, Suite 400
Plano, Texas 75023

phone: 972-372-2935
email: jdallmann@wealthstaradvisors.com

This brochure provides information about the qualifications and business practices of WealthStar Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 972-372-2935 or by email to jdallmann@wealthstaradvisors.com. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about WealthStar Advisors, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. Since our last annual amendment filed on March 6th, 2018 we have no material changes to report.

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Item 4: Advisory Business

A. Description of Your Advisory Firm

WealthStar Advisors, LLC ("WSA" and/or "the firm"), is a limited liability company organized in the state of Texas. The firm was formed in December 2010, registered as an investment advisor in 2013, and the principal owners are Jeffrey Robert Wolf, Scott Alan Stockton, and Erik Wyse.

B. Description of Advisory Services Offered

WSA is an independent asset management and financial planning firm offering a variety of financial services to individuals and high-net worth individuals.

B.1. Portfolio Management Services

WSA offers its portfolio management services solely on a wrap fee basis. For details on these services, including fees, please refer to Appendix 1: WealthStar Advisors, LLC, Wrap Fee Program Brochure.

B.2. 401(k) Plan Participant Advisory Services

WSA offers discretionary and non-discretionary advisory services to 401(k) plan participants. Advisory services are based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

B.3. Financial Planning Services

WSA's financial planning services may include, but are not limited to, investment planning, life insurance, tax concerns, retirement planning, college planning, and debt/credit planning. Clients will receive a written report providing a comprehensive financial plan designed to help achieve their stated financial goals and objectives.

WSA gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed, and a report is prepared covering one or more of the above-mentioned topics as directed by the client.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

WSA sponsors a wrap fee program, where services are offered for one all-inclusive fee. WSA does not manage those wrap fee accounts any differently than non-wrap fee accounts. A portion of the fees paid to the wrap account program will be given to WSA as a management fee. Clients may be assessed commissions on client-directed trades, on transactions from previously held positions that transferred in, or in account registrations that are not eligible for wrap services (i.e. certain retirement accounts like self-directed brokerage 401k's). WSA generally offers the wrap fee program to all clients except 401k plan participants and/or annuity owners where WSA cannot pay the transaction fees. For information on this program, please refer to Appendix 1: WealthStar Advisors, LLC, Wrap Fee Program Brochure.

E. Client Assets Under Management

As of December 31, 2018, WSA has \$355,758,816 in discretionary assets under management.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

A.1. Portfolio Management Fees

WSA offers its portfolio management services solely on a wrap fee basis. For details on these services, including fees, please refer to Appendix 1: WealthStar Advisors, LLC, Wrap Fee Program Brochure.

A.2. Fees for Annuity and 401(k) Plan Participant Advisory Services

WSA's fee for monitoring the mutual fund sub-accounts of annuities and 401(k) plan participant advisory services is an asset-based fee calculated as a percentage of the value of the managed assets, according to the following fee schedule, which represents the advisor's maximum fees for individual services. These fees are negotiable.

<u>Total Assets Under Management</u>	<u>Annual Fee Rate</u>
All Assets Under Management	1.50%

Asset-based fees are always subject to the investment advisory agreement between the client and WSA. Such fees are payable monthly in advance. Fees will not be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar month.

Adjustments for contributions or withdrawals to a client's portfolio will not be prorated for the month in which the change occurs.

The client authorizes the qualified custodian to automatically deduct the fee and all other charges payable hereunder from the assets in the account when due, with such payments to be reflected on the next account statement sent to the client. If insufficient cash is available to pay such fees, the fees will be rejected and carried over to the following month to be paid when there is sufficient cash in the account. In this instance, account values will not be reduced by the rejected fee amount and will result in the client paying higher fees in subsequent months.

In certain circumstances the custodian may restrict a client account for reasons such as an incorrect address, abandoned account, potential fraud, etc. In the event the custodian restricts an account, the fees will be rejected and carried over to the following month to be paid when the restriction(s) is removed. In this instance, account values will not be reduced by the rejected fee amount and will result in the client paying higher fees in subsequent months.

WSA may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

To the extent the client has a non-qualified account with the firm, WSA will receive authorization to deduct the fee for the 401(k) and/or annuity advisory services from that account. If the client does not have another account with the firm, WSA will send an invoice to the plan participant and/or annuity owner monthly in advance.

A client may request "no service" at any time in writing or by email effective within 30 days stating the specific accounts they wish to have removed from firm management. Once the firm receives the request they will promptly be removed as an authorized advisor on the accounts and no prorated or full fee refunds will be processed. If a client transfers accounts away from the firm but does not request "no service", the firm will continue to monitor assets still under management and continue to fee bill until the accounts are closed. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

A.3. Financial Planning Fees

A.3.a. Fixed Fee Arrangements

Depending upon the complexity of the situation and the needs of the client, the fixed fee rate for creating client financial plans is between \$400 and \$10,000. Fees are paid monthly in advance, but never more than six months in advance.

Fixed fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the contract.

A.3.b. Hourly Arrangements

Depending upon the complexity of the situation and the needs of the client, the hourly fee rate for financial planning services is between \$100 and \$350. Hourly arrangements will be billed monthly in arrears.

Hourly fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the contract.

B. Client Payment of Fees

B.1. 401(k) Plan Participant Advisory Services Fees

To the extent the client has another account with the firm, WSA will receive authorization to deduct the fee for the 401(k) advisory services from that non-qualified account.

If the client does not have another account with the firm, WSA will send an invoice to the plan participant monthly in advance.

WSA generally requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

WSA will deduct its advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

B.2. Financial Planning Fees

B.2.a. Fixed Fee Arrangements

Fixed financial planning fees will be billed monthly in advance. If a fixed fee Wealth Management and Consulting Agreement is terminated, fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

B.2.b. Hourly Arrangements

Hourly financial planning fees will be billed monthly in arrears. If an hourly fee Wealth Management and Consulting Agreement is terminated by the client, all services provided to the point of termination but not yet billed will be immediately due and payable. In the event of non-payment of fees, WSA reserves the right to deduct fees from the client's non-qualified account or to liquidate securities in an amount equal to the balance of unpaid fees.

C. Additional Client Fees Charged

In addition to the advisory fee charged by WSA, Clients may pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

A client using WSA may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. Prepayment of Client Fees

D.1. 401(k) Plan Participant Advisory Services Fees

WSA generally requires 401(k) plan participant advisory services fees to be prepaid on a monthly basis. WSA's fees will either be paid directly by the client or disbursed to WSA by the qualified custodian of the client's investment accounts, subject to prior written consent of the client. The custodian will deliver directly to the client an account statement, at least quarterly, showing all investment and transaction activity for the period, including fee disbursements from the account.

A client investment advisory agreement may be canceled by either party with 30 days' prior written notice to the client. A client may request "no service" at any time in writing or by email effective within 30 days stating the specific accounts they wish to have removed from firm management. Once the firm receives the request they will promptly be removed as an authorized advisor on the accounts and no prorated or full fee refunds will be processed. If a client transfers accounts away from the firm but does not request "no service", the firm will continue to monitor assets still under management and continue to fee bill until the accounts are closed. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

D.2. Financial Planning Fees

D.2.a. Fixed Fee Arrangements

Fixed financial planning fees will be billed monthly in advance. If a fixed fee Wealth Management and Consulting Agreement is terminated, fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

D.2.b. Hourly Fee Arrangements

Hourly financial planning fees will be billed monthly in arrears. No prepayment is required.

E. External Compensation for the Sale of Securities to Clients

WSA's advisory professionals are compensated primarily through a percentage of the revenue they generate on behalf of the firm. WSA's advisory professionals may receive commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

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

WSA does not charge performance-based fees.

Item 7: Types of Clients

WSA generally provides investment advice and/or management supervisory services to the following types of clients:

- Individuals
- High-net-worth individuals
- Small business owners

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

WSA uses a variety of sources of data to conduct its economic, investment and market analysis, such as financial newspapers and magazines, economic and market research materials prepared by others, conference calls hosted by mutual funds, corporate rating services, annual reports, prospectuses, and company press releases. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

WSA and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, WSA reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. WSA may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

A.1. Exchange-Traded Funds, Individual and Fixed Income Securities

WSA may recommend exchange-traded funds (ETFs), and individual securities (including fixed income instruments).

A description of the criteria to be used in formulating an investment recommendation for ETFs and individual securities is set forth below.

WSA has formed relationships with third-party vendors that

- prepare performance reports
- perform or distribute research of individual securities
- perform billing and certain other administrative tasks

WSA may utilize additional independent third parties to assist it in recommending and monitoring individual securities and mutual funds to clients as appropriate under the circumstances.

A.2. Material Risks of Investment Instruments

WSA typically invests in open-end mutual funds, exchange-traded funds, individual securities, and options for the vast majority of its clients. WSA may also effect transactions in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Business Development Companies
- Corporate debt securities, commercial paper, and certificates of deposit

- Municipal securities
- U.S. government securities
- Corporate debt obligations
- Real Estate Investment Trusts ("REITs")
- Variable Annuities

A.2.a. Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

A.2.b. Warrants and Rights

Warrants are securities, typically issued with preferred stock or bonds that give the holder the right to purchase a given number of shares of common stock at a specified price and time. The price of the warrant usually represents a premium over the applicable market value of the common stock at the time of the warrant's issuance.

Warrants have no voting rights with respect to the common stock, receive no dividends and have no rights with respect to the assets of the issuer.

Investments in warrants and rights involve certain risks, including the possible lack of a liquid market for the resale of the warrants and rights, potential price fluctuations due to adverse market conditions or other factors and failure of the price of the common stock to rise. If the warrant is not exercised within the specified time period, it becomes worthless.

A.2.c. Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

A.2.d. Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. The funds could purchase an ETF to gain

exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company's advisory fee and other expenses, in addition to their own expenses.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

A.2.e. Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk.

If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

A.2.f. Business Development Companies

Business Development Companies are companies that lend to new, thinly traded and often distressed companies with poor credit ratings. Investing in Business Development Companies carries inherent risks including a lack of liquidity on a secondary market, credit risks and the frequency and amount of distributions is not guaranteed.

A.2.g. Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the

length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

A.2.h. Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

A.2.i. U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

A.2.j. Corporate Debt Obligations

Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors.

The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

A.2.k. Non-Traded Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate.

Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations which can significantly reduce or eliminate corporate income taxes.

In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers which are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships which do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they are often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor, however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

A.2.I. Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

WSA may utilize short-term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies). Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

B.1. Short-Term Trading

WSA may engage in short-term trading. There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

B.2 Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

WSA as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading
- Equity Collar
- Long Straddle
- Long Strangle
- Short Straddle
- Short Strangle
- Purchasing LEAPS

B.2.a. Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

B.2.b. Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.c. Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge

a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

B.2.d. Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price.

In this type of transaction, the spread holder “locks in” a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread.

There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

B.2.e. Equity Collar

A collar combines both a cap and a floor. A cap gives the purchaser of the cap the right (for a premium payment), but not the obligation, to receive the difference in the cost on some amount when a specified index rises above the specified “cap rate.” A floor is the opposite of a cap—it gives the purchaser of the floor the right (for a premium payment), but not the obligation, to receive the difference in interest payable on an amount when a specified index falls below the specified “floor rate.” A collar involving stock is called an “equity collar.” In a collar transaction, the buyer of the collar purchases a cap while selling a floor indexed to the same rate or asset. A zero-cost collar results when the premium earned by selling a floor exactly offsets the cap premium.

B.2.f. Long Straddle

A long straddle is the purchase of a long call and a long put with the same underlying security, expiration date, and strike price. This is a speculative trade that may be profitable when volatility is high and will result in a loss when prices of the underlying security are relatively stable.

Maximum profit is unlimited. Maximum loss is limited to premiums paid for purchasing both types of options. Time decay has a negative effect. High volatility has a positive effect. Low volatility has a negative effect.

B.2.g. Long Strangle

The long strangle, also known as buy strangle or simply “strangle,” is a neutral strategy in options trading that involves the simultaneous buying of a slightly out-of-the-money put and a slightly out-of-the-money call of the same underlying stock and expiration date. The long options strangle is an unlimited profit, limited risk strategy that is taken when the options trader thinks that the underlying stock will experience significant volatility in the near term.

Long strangles are debit spreads as a net debit is taken to enter the trade. Maximum profit is unlimited.

Maximum loss is limited (to premiums paid for purchasing both types of options). Time decay has a negative effect. High volatility has a positive effect. Low volatility has a negative effect.

B.2.h. Short Straddle

The short straddle, also known as a sell straddle or naked straddle sale, is a neutral options strategy that involves the simultaneous selling of a put and a call of the same underlying security, strike price, and expiration date.

Short straddles are limited profit, unlimited risk options trading strategies that are used when the options trader thinks that the underlying securities will experience little volatility in the near term.

Maximum profit is limited (to premiums received for writing both types of options). Maximum loss is unlimited. Time decay has a positive effect. High volatility has a negative effect. Low volatility has a positive effect.

B.2.i. Short Strangle

The short strangle, also known as sell strangle, is a neutral strategy in options trading that involves the simultaneous selling of a slightly out-of-the-money put and a slightly out-of-the-money call of the same underlying stock and expiration date. The short strangle option strategy is a limited profit, unlimited risk options trading strategy that is taken when the options trader thinks that the underlying stock will experience little volatility in the near term. Short strangles are credit spreads as a net credit is taken to enter the trade.

Maximum profit is limited (to premiums received for writing both types of options). Maximum loss is unlimited. Time decay has a positive effect. High volatility has a negative effect. Low volatility has a positive effect.

B.2.j. Purchasing LEAPS

LEAPS are publicly traded options contracts with expiration dates that are longer than one year. Structurally, LEAPS are no different than short-term options, but the later expiration dates offer the opportunity for long-term investors to gain exposure to prolonged price changes without needing to use a combination of shorter-term option contracts. The premiums for LEAPS are higher than for standard options in the same stock because the increased expiration date gives the underlying asset more time to make a substantial move and for the investor to make a healthy profit.

Please note that LEAPS (i) are long-term options with a fixed duration, (ii) are not equity securities, (iii) involve a higher level of account activity and transaction costs, (iv) may result in the investor losing their entire investment in such LEAPS, and (v) do not pay dividends.

C. Security-Specific Material Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither WSA nor its affiliates are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither WSA nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

C.1. Insurance Sales

Certain managers, members, and registered employees of WSA are licensed insurance agents. With respect to the provision of financial planning services, WSA professionals may recommend insurance products and receive a commission for doing so. Please be advised that there is a potential conflict of interest in that there is an economic incentive to recommend insurance products in which the firm or its professionals receive a commission. Please also be advised that

WSA strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

C.2. Participation in Client Events

Financial industry affiliates sponsor events hosted by WSA. All compensation received is used to facilitate client attendance. In no instance will any contributions to these events be used for any other purpose.

Clients are not enrolled or solicited for any of products offered by event sponsors unless it is applicable to their investment strategy. The companies sponsoring our events do not receive any preferential treatment.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

WSA does not recommend separate account managers or other investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

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

A. Code of Ethics Description

In accordance with the Advisers Act, WSA has adopted policies and procedures designed to detect and prevent insider trading. In addition, WSA has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of WSA's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of WSA. WSA will send clients a copy of its Code of Ethics upon written request.

WSA has policies and procedures in place to ensure that the interests of its clients are given preference over those of WSA, its affiliates and its employees.

For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

WSA does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, WSA does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

WSA, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which WSA specifically prohibits. WSA has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- prohibit front-running, and
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow WSA's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

WSA, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other WSA clients. WSA will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation (please refer to Item 12.B.3 Order Aggregation). It is the policy of WSA to place the clients' interests above those of WSA and its employees.

E. Compliance with Department of Labor Fiduciary Rule

Our firm provides investment advice to assets affected by the Department of Labor ("DOL") Fiduciary Rule for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, our firm and our advisors give advice that is in our clients' best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

A.1. Custodian Recommendations

WSA considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

WSA may recommend that clients establish brokerage accounts with Fidelity Institutional Wealth Services ("Fidelity"), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although WSA may recommend that clients establish accounts at Fidelity, it is the client's decision to custody assets with the custodian. WSA is independently owned and operated and not affiliated with Fidelity. For WSA client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts.

In certain instances and subject to approval by WSA, WSA will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by WSA will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

Fidelity may charge "trade away" fees to the client for allowing a third party to effect trades in the account, which may potentially result in a higher cost of the transaction for the client. We will only use a third party if we determine in good faith that the additional "trade away" fees are reasonable in relation to the value obtained by placing the trade through the third party broker.

A.1.a. Soft Dollar Arrangements

WSA does not utilize soft dollar arrangements. WSA does not direct brokerage transactions to executing brokers for research and brokerage services.

A.1.b. Institutional Trading and Custody Services

Fidelity provides WSA with access to its institutional trading and custody services, which are typically not available to Fidelity's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at Fidelity.

These services are not contingent upon WSA committing to Fidelity any specific amount of business (assets in custody or trading commissions). Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

A.1.c. Other Products and Services

Fidelity also makes available to WSA other products and services that benefit WSA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of WSA's accounts, including accounts not maintained at Fidelity. Fidelity may also make available to WSA software and other technology that

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

Fidelity may also offer other services intended to help WSA manage and further develop its business enterprise. These services may include

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

Fidelity may also provide other benefits such as educational events or occasional business entertainment of WSA personnel.

In evaluating whether to recommend that clients custody their assets at Fidelity, WSA may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by Fidelity, which may create a potential conflict of interest.

A.1.d. Independent Third Parties

Fidelity may make available, arrange, and/or pay third-party vendors for the types of services rendered to WSA. Fidelity may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to WSA.

A.1.e. Additional Compensation Received from Custodians

WSA may participate in institutional customer programs sponsored by broker-dealers or custodians. WSA may recommend these broker-dealers or custodians to clients for custody

and brokerage services. There is no direct link between WSA's participation in such programs and the investment advice it gives to its clients, although WSA receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving WSA participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- 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
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to WSA by third-party vendors

The custodian may also pay for business consulting and professional services received by WSA's related persons, and may pay or reimburse expenses (including travel, lodging, meals and entertainment expenses for WSA's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit WSA but may not benefit its client accounts. These products or services may assist WSA in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help WSA manage and further develop its business enterprise.

The benefits received by WSA or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

WSA also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require WSA to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, WSA will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by WSA's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for WSA's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, WSA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WSA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WSA's recommendation of broker-dealers such as Fidelity for custody and brokerage services.

A.2. Brokerage for Client Referrals

WSA does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

A.3. Directed Brokerage

A.3.a. WSA Recommendations

WSA typically recommends Fidelity as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

B. Aggregating Securities Transactions for Client Accounts

B.1. Best Execution

WSA, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. WSA recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. WSA will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, WSA seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of WSA's knowledge, these custodians provide high-quality execution, and WSA's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, WSA believes that such commission rates are competitive

within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

B.2. Security Allocation

Since WSA may be managing accounts with similar investment objectives, WSA may aggregate orders for securities for such accounts.

In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by WSA in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

WSA's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. WSA will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

WSA's advice to certain clients and entities and the action of WSA for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances.

Thus, any action of WSA with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of WSA to or on behalf of other clients.

B.3. Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. All clients participating in each aggregated order will pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if WSA believes that a larger size block trade would lead to best overall price for the security being transacted.

B.4. Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

WSA acts in accordance with its duty to seek best price and execution and will not continue any arrangements if WSA determines that such arrangements are no longer in the best interest of its clients.

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by WSA's investment adviser representatives servicing the account. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in corporate management, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. Periodic review of a financial plan may be available upon request by the client at no charge and to the extent of services selected in the Wealth Management and Consulting Agreement.

B. Review of Client Accounts on Non-Periodic Basis

WSA may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how WSA formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by WSA.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Except for the arrangements outlined in Item 12 of Form ADV Part 2A, our firm has no additional arrangements to disclose

B. Advisory Firm Payments for Client Referrals

WSA does not pay for client referrals.

Item 15: Custody

Clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances and portfolio holdings in the client's account. Clients are urged to compare billing statements provided by WSA to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguarding procedures in conjunction with our custodian, Fidelity:

- Fidelity's forms, used to establish a standing letter of authorization, include the name and account number on the receiving account and must be signed by the client.
- Fidelity's SLOA forms currently require client's signature.
- Fidelity performs verification on all SLOA forms and sends a transfer of notice to the client promptly following the transaction.
- Clients always have the ability to terminate (or amend) an SLOA in writing.
- Our firm has no authority, or ability, to amend the third party designated on a standing instruction.
- Our firm maintains records showing the third party is not a related party of our firm or located at our firm.
- Fidelity notifies the client in writing when a new standing instruction is set up. Clients also receive an annual mailing reconfirming the existence of the standing instruction.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to WSA with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form.

In those cases, WSA will exercise full discretion as to the nature and type of securities to be purchased and sold, and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

Item 17: Voting Client Securities

WSA does not take discretion with respect to voting proxies on behalf of its clients. WSA will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of WSA supervised and/or managed assets. In no event will WSA take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, WSA will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. WSA has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. WSA also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, WSA has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where WSA receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

WSA does not require the prepayment of fees of \$1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

WSA does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.