

## Item 1: Cover Page

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# **Wolf Group Capital Advisors** Form ADV Part 2A Investment Adviser Brochure

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April 2024

This Brochure provides information about the qualifications and business practices of Wolf Group Capital Advisors (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact April Turch, Chief Compliance Officer, at (703) 652-6255 or [aturch@wolfgroupcapital.com](mailto:aturch@wolfgroupcapital.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). 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.

## Item 2: Summary of Material Changes

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### **Annual Update**

In this Item of Wolf Group Capital Advisors' ("WGCA," "we," "us," "ours" or the "Firm") Form ADV 2, we are required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since our last Annual Amendment filing on September 27, 2023, we have the following Material Changes to report:

- This Form was updated to include information regarding our fiduciary role when providing services to retirement investors and retirement accounts. Please see Item 4: Advisory Business for more information.
- This Form was updated to include disclosure of our conflict of interest related to the financial incentive we have in recommending the transfer of retirement plan assets to accounts that we manage. Please see Item 5: Fees and Compensation for more information.
- This Form was updated to reflect changes in our brokerage practices relating to the acquisition of the qualified custodian, TD Ameritrade, by Charles Schwab & Co., Inc. Please see Item 12: Brokerage Practices.
- This Form was updated to clarify our receipt of client referrals from promoters and our payment of related compensation. This change was made pursuant to the SEC's new Marketing Rule. Please see Item 14: Client Referrals and Other Compensation.
- This Form was updated to clarify that we do not vote proxies on behalf of clients. Please see Item 17: Voting Client Securities.

### **Full Brochure Available**

Our Form ADV may be requested at any time, without charge by contacting April Turch, Chief Compliance Officer, at (703) 652-6255 or [aturch@wolfgroupcapital.com](mailto:aturch@wolfgroupcapital.com).

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## Item 4: Advisory Business

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Wolf Group Capital Advisors (“WGCA,” the “Firm,” “we,” “us,” or “our”) is an investment adviser and provides investment advisory and financial planning services to individuals, high net worth individuals and trusts.

WGCA was founded in 1996 and is owned by Robert D. Len, Leonard S. Wolf, and Charles K. Verruggio.

### **Investment Advisory Services**

We provide investment advice and implement investment strategies for clients based on their individual circumstances. We manage accounts on a discretionary (which means selection of investments will be made for the client without obtaining consent from the client prior to making a purchase or sale for the account) or non-discretionary basis, depending on the client’s preference.

Through personal discussions, we develop portfolios based upon a client’s goals, objectives, investment time horizon and risk tolerance, as well as their core financial-related values. We develop a brief written investment policy statement, including a detailed asset allocation, describing the investment goals and investment strategy.

We use asset allocations or spreading investments among a number of asset classes and sectors (domestic stocks vs. foreign stocks; value vs. growth; large-cap stocks vs. small-cap stocks; corporate bonds vs. government securities) for client accounts. The types of securities purchased for client portfolios may include stocks, bonds, exchange traded funds and mutual funds. We may also use alternative investments where applicable, based upon a client’s investment strategy. After reviewing the asset allocation with the client, the investment strategy will be implemented. Investment strategies generally include long-term and short-term purchases depending upon the individual needs of the client.

### **Financial Planning**

We offer financial planning to clients, which includes an initial meeting with the prospective client to determine the scope of the service desired. Subsequently, a proposal is developed summarizing the issues to be addressed, the analysis to be performed and the fee for the financial planning engagement. The proposal also includes a list of information and items that we require to complete the financial plan. Financial planning may be provided as part of our investment advisory services, or as a standalone service for a fixed fee, or as a monthly subscription service.

Financial planning may include a review of all aspects of a client’s current financial situation, including, but not limited to the following components: cash management, insurance planning, education planning, charitable giving, retirement planning, estate tax planning, and capital needs.

Financial plan recommendations are not limited to any specific product or service offered by a broker/ dealer or insurance company. With respect to estate planning, we work closely with attorneys qualified to assist clients in the development of wills and trusts. For insurance plans, we work closely with qualified internal and external insurance professionals.

### **Third-Party Asset Management Programs**

In addition to managing client accounts directly, in certain circumstances, we will recommend that a client engage (for all or a portion of its portfolio) a Third-Party Asset Management Program to provide additional services or expertise that we believe will be beneficial to the client. These services will be outlined in a separately executed discretionary asset management agreement with the Third-Party Asset Manager and will be provided for a fee that is separate and distinct from fees we charge you.

Our Investment Advisor Representatives (IARs) will provide personal advisory services to clients in the selection of a particular Third-Party Asset Manager. Factors considered in the selection of a Third-Party Asset Managers include but may not be limited to i) each individual IAR's preference for a particular Third-Party Asset Manager; ii) the client's risk tolerance, goals, and objectives, as well as investment experience; and iii) the size of the client's assets available for investment.

In order to assist in the selection of a Third-Party Asset Manager, the IAR will typically gather information from the client about the client's financial situation, investment objectives, and reasonable restrictions the client wants imposed on the management of the account.

Our IARs will periodically review reports provided to the client. An IAR will contact the client periodically, as agreed upon with each client, to review the client's financial situation and objectives, communicate information to the Third-Party Asset Manager managing the account as warranted, and to assist the client in understanding and evaluating the services provided by the Third-Party Asset Manager. Clients will be expected to notify their IAR of any changes in their financial situation, investment objectives, or account restrictions. We will communicate any changes to your investment objectives to the Third-Party Asset Manager managing your account(s).

We will provide you with a complete description of the programs and services (including fees to be charged and other contractual information) provided by the Third-Party Asset Manager, as well as the Third-Party Asset Manager's Form ADV, investment advisory contracts, and account opening documents.

### **Tailored Relationships**

We tailor investment advisory services to the individual needs of the client. The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objectives. Our clients are allowed to impose restrictions on the investments in their account. We may accept

any reasonable limitation or restriction to discretionary authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to us in writing.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act, ("ERISA") and/or the Internal Revenue Code, ("IRC"), as applicable, which are laws governing retirement accounts.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

**Wrap Fee Programs**

We act as a portfolio manager to two wrap-fee programs A “wrap-fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee. The client is not charged separate fees for the respective components of the total service.

***Portfolio Manager for Wrap Fee Programs***

We offer portfolio management services through two Wrap Fee Programs sponsored by broker/dealers. We make investment selections and create portfolio models for these programs. Clients should refer to the broker/dealer’s Wrap Fee Program Brochure (Form ADV Part 2A Appendix 1) for more detailed information about the services offered in the program.

**Client Assets**

As of June 30, 2023, we managed \$445,914,061 in assets on a discretionary basis.

## Item 5: Fees and Compensation

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We base our fees on a percentage of assets under management, hourly charges, and fixed fees, as described below.

### **Compensation – Investment Advisory Services**

The annual fees for investment advisory services are as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
First \$499,999	1.50%
Next \$500,000	0.95%
Next \$1,500,000	0.85%
Next \$2,500,000	0.70%
Next \$5,000,000	0.60%
Next \$15,000,000	0.50%
Assets Above \$25,000,000	0.45%

The initial fee is calculated based upon the fair market value when the account is established and prorated to the end of the current quarter. Thereafter, the fee is calculated and billed quarterly in advance based upon the prior quarter-end account fair market values. Fees are prorated for cash flows greater than \$250,000 during each quarter. Fees may be prorated for the initial quarter.

Investment advisory fees are typically debited directly from client accounts. Clients receive a billing invoice that provides the agreed fee percentage, the portfolio value on which the fee is calculated, and the amount of the quarterly fee.

### **Compensation – Standalone Financial Planning**

For our standalone Financial Planning services, Clients will pay a fixed fee, depending upon the complexity of the client's overall financial situation and the estimated number of hours to complete. The Firm and the client agree upon fees prior to the engagement of our services. Fees are negotiable and are fully disclosed in the client agreement. Total costs for financial plans may range from \$3,500 to \$7,500 or higher. There is no "typical" plan, as services are customized to the particular needs of the client. An initial deposit equal to one-half of the agreed upon fee is payable at the time of entering into an agreement, with the remaining balance due upon presentation of a completed plan to the client.

### **Compensation – Future Ready Portfolio Management Wrap Fee Program**

For the Wrap Fee Program where we act as the Portfolio Manager only, Clients will pay a fee of 1.30%, based on the market value of assets in the account, to be billed monthly in arrears based on an average daily balance.



In addition to our fees, clients pay the broker-dealer an annual wrap fee program fee of up to 0.20% based upon the market value of assets in the account, collected quarterly in arrears based on an average daily balance.

#### **Compensation – Zoe Financial Wrap Fee Program**

The annual fees for investment advisory services as part of the Zoe Wrap Fee Program are as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>
<b>First \$499,999</b>	1.50%
<b>Next \$500,000</b>	0.95%
<b>Next \$1,500,000</b>	0.85%
<b>Next \$2,500,000</b>	0.70%
<b>Next \$5,000,000</b>	0.60%
<b>Next \$15,000,000</b>	0.50%
<b>Assets Above \$25,000,000</b>	0.45%

The fee is calculated and billed quarterly in arrears based upon the market value in the account for the previous quarter. Fees are prorated for cash flows greater than \$250,000 during each quarter. Fees may be prorated for the initial quarter.

Investment advisory fees are typically debited directly from client accounts by WGCA.

#### **Compensation – Third-Party Asset Management Programs**

For Clients enrolled in a Third-Party Asset Management Program, fees will be calculated as one-fourth of the stated annualized percentage applied to the average daily market value held during the period, deducted directly from the Client's account quarterly, in arrears. These fees are separate and distinct from fees charged to you by us for our services and are paid directly to the Third-Party Asset Manager. Fees will be prorated for services provided during any period of less than three consecutive months.

Fees for these programs are as follows:

<b>Strategy Name</b>	<b>Minimum Account Size</b>	<b>RIM Fees</b>
Personalized DI All Cap SMA	\$250,000	0.28%
Personalized DI Large Cap SMA	\$100,000	0.28%
Personalized Large Cap SMA	\$80,000	0.40%
Personalized Small/Mid Cap SMA	\$60,000	0.50%
Personalized International SMA	\$60,000	0.45%

Personalized Core Equity SMA	\$500,000	0.40%
Personalized DI Core Equity SMA	\$500,000	0.28%
Personalized DI International	\$250,000	0.28%
Personalized DI Large Cap Growth SMA	\$100,000	0.28%
Personalized DI Large Cap Value SMA	\$100,000	0.28%

### **Advice on Matters Not Involving Securities**

We may also provide advice on issues which do not involve advice related to securities. Fees are billed at an hourly rate of \$150 - \$450 and are negotiable and agreed upon between the client and the Firm prior to the start of the project. Such matters include, but are not limited to the following: budgeting, mortgage, asset acquisition, credit management, planning for various life events, e.g., marriage, divorce, children, etc.

### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

### **Agreement Terms**

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be refunded upon written request.

For financial planning engagements, once the process begins, a portion of the initial deposit may or may not be refunded, with determination based upon the time spent and services rendered by us up to the time of termination.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

## **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, an "IRA Account") that we will advise on the client's behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with

an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **General Information on Compensation and Other Fees**

In certain circumstances, fees, account minimums and payment terms are negotiable depending on client's unique situation – such as the size of the aggregate related party portfolio size, family holdings, low-cost basis securities, or certain passively advised investments and pre-existing relationships with clients. Certain clients may pay more or less than others depending on the amount of assets, type of portfolio, or the time involved, the degree of responsibility assumed, complexity of the engagement, special skills needed to solve problems, the application of experience and knowledge of the client's situation. Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.

Our fees for non-wrap accounts are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Our fees for wrap accounts include brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. See disclosure in the Form ADV Part 2A Appendix 1 for more information.

Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive our services which are designed, among other things, to assist the client in determining which mutual funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WGCA to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

We do not receive any portion of these commissions, fees, and costs.

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

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Neither we, nor any of our employees accept performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

We do not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## Item 7: Types of Clients

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As described in Item 4, our clients include individuals, high net individuals and trusts.

### **Account Minimums**

We require a minimum account of \$500,000 for investment management services. At our exclusive discretion, we may grant waivers or exceptions from the minimum account requirement.

Clients who have less than \$350,000 in assets qualify for participation in our Future Ready Portfolio Management Wrap Fee Program and Subscription-Based Financial Planning services.

We may group certain related client accounts for the purposes of achieving the minimum account size.

Clients enrolled in a Third-Party Asset Management Program must have a minimum account size of \$60,000 - \$500,000, depending on the investment strategy selected.

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

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### **Methods of Analysis and Investment Strategies**

We may assist clients in formulating investment objectives and guidelines, and in writing investment policy statements. Client accounts are generally given an asset management questionnaire which assists in understanding the client's needs and risk tolerance levels to make portfolio recommendations for each client account.

The recommended portfolio asset mix is then determined that might best achieve the client's long-term risk/reward goals. We will recommend an appropriate asset allocation model from a defined selection of investments selected from a broad universe of opportunities, each consisting of a diversified mix of asset classes (each a "Model"). The investments that make up the asset allocation of the Models may be in the form of individual securities (stocks and bonds), separate accounts, mutual or exchange traded funds or private investment vehicles. Actual client portfolios may deviate from Our policy models because of factors such as individual preferences, legacy investment positions or rebalancing timing. Models and client portfolios undergo dynamic asset allocation and rebalancing as deemed necessary to maintain the stated objectives.

We use a combination of fundamental and quantitative research in formulating investment advice, both in determining an asset allocation as well as individual security selection. Individual security selection is primarily driven by combining internal and external research, and investments are approved by the members of the Investment Committee. The selection included in each model is expected to help the client achieve his or her investment objective.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Investment strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Before recommending external Portfolio Managers, we will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Portfolio Manager. When conducting due diligence, we will exercise our professional judgment. When conducting due diligence, and making an assessment regarding an investment, we will rely on the resources reasonably available.

We generally provide investment advice on Portfolio Managers that invest in a wide variety of U.S. and foreign investment products.

We reserve the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives. We may also provide advice on

any type of investment held in a client's portfolio at the inception of the advisory relationship or on any investment on which the client requests advice.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risks of loss:**

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer



data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.
- **Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

#### **Investment Risk Associated with External Portfolio Managers**

The ability of the underlying Portfolio Managers to correctly assess the future course of price movements of stocks, bonds and other financial instruments and markets will significantly affect the success of a client account. There can be no assurance that we or External Portfolio Managers will accurately predict such movements.

## Item 9: Disciplinary Information

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of our Firm or the integrity of our management. We have no legal or disciplinary events to disclose.

## Item 10: Other Financial Industry Activities and Affiliations

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### **Financial Industry Activities – Broker-Dealers**

We are not registered as a broker-dealer, and none of our employees are registered representatives of a broker-dealer.

### **Financial Industry Activities – Futures and Commodities**

Neither we nor any of our employees is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Financial Industry Affiliations – Accountant or Accounting Firm**

Robert D. Len and Leonard S. Wolf are owners and officers of The Wolf Group (TWG), an accounting firm which provides tax planning advice and compliance services to individuals and business entities. Fees charged by TWG are separate and distinct from the advisory fees charged by us. Our clients are not obligated to use the services of TWG.

TWG has formed a wholly owned subsidiary called Wolf Group Business Services (WGBS.) WGBS is not currently operational; WGBS will provide corporate tax planning and compliance services to business entities with international interests. Robert D. Len and Leonard S. Wolf are the officers of WGBS.

### **Financial Industry Affiliations – Insurance Broker or Agent**

Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies IAR's are able to receive separate compensation for referrals for policies implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

### **Other Investment Advisors**

As noted above, we may recommend other investment advisers (Third-Party Asset Managers) to clients, but we do not receive compensation from those recommendations.

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

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Our employees must comply with a Code of Ethics (Code), which describes our high standard of business conduct, and fiduciary duty to our clients. The Code's key provisions include:

- Statement of General Principles
- Policy on and reporting of Personal Securities Transactions
- A prohibition on Insider Trading
- Restrictions on the acceptance of significant gifts
- Procedures to detect and deter misconduct and violations
- Requirement to maintain confidentiality of client information

April Turch, Chief Compliance Officer reviews all employee trades each quarter. These reviews ensure that personal trading does not affect the markets, and that our clients receive preferential treatment.

Our employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Our Code of Ethics by contacting April Turch at (703) 652-6255.

The Wolf Group, the affiliated accounting firm, has a policy that it will not provide accounting or audit services for any publicly traded or private company that issues securities. This policy is to ensure that there are no potential conflicts of interest or misuse of information.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

We and our employees may buy or sell securities identical to those recommended to clients for their personal accounts. The Code of Ethics, described above, 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, primarily mutual funds, have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Our clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is continually monitored under the Code of Ethics and designed to reasonably prevent conflicts of interest between the Firm and our clients.

### **Other Conflicts of Interest**

Directors, officers and employees have a duty to act in the best interests of our clients at all times. As part of this duty, directors, officers and employees are prohibited from engaging in any transaction which involves an improper conflict of interest.

A “conflict of interest” exists when a person’s private interests interfere in any way with our interests. A conflict situation can arise when a director, officer or employee takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise when a director, officer or employee, or members of his or her family, receives improper personal benefits as a result of his or her position in the Firm. Loans to, or guarantees of obligations of, employees and their family members may create conflicts of interest.

It is almost always a conflict of interest for an employee to work simultaneously for a competitor, customer or supplier. Employees are not allowed to work for a competitor as a consultant or board member. Our policy is to avoid any direct or indirect business connection with our customers, suppliers or competitors, except on our behalf.

Conflicts of interest are prohibited unless they have been approved by the Firm. Wherever a conflict of interest arises, the employee involved must promptly disclose the circumstances of the conflict to the Chief Compliance Officer.

### **Participation or Interest in Client Transactions – Material Financial Interest**

Neither we nor our employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest.

### **Participation or Interest in Client Transactions – Principal/Agency Cross**

It is our policy that we will not affect any principal or agency cross-securities transactions for client accounts.

## Item 12: Brokerage Practices

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### **Research and Other Soft Dollar Benefits**

We do not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in “Directed Brokerage – Other Economic Benefits.”

### **Brokerage for Client Referrals**

We do not receive client referrals from broker/dealers.

### **Client Directed Brokerage**

While not routine, the client may direct us to use a particular broker-dealer to execute some or all transactions for the client. This brokerage direction must be requested by the client in writing. In that case, the client will negotiate terms and arrangements for the account with that broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to “batch” client transactions for execution through other broker-dealers with orders for other accounts managed by us. By directing brokerage, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Not all advisers require or allow their clients to direct brokerage. Subject to our duty of best execution, we may decline a client’s request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

If the client requests that we arrange for the execution of securities brokerage transactions for the client’s account, we shall direct such transactions through broker-dealers that we reasonably believe will provide best execution. We periodically and systematically review our policies and procedures regarding recommending broker-dealers to our client in light of our duty to obtain best execution.

### **Directed Brokerage (Schwab)**

We generally recommend Schwab Institutional (“Schwab”), a member FINRA/SIPC, an independent and unaffiliated broker-dealer. Schwab provides us with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis and are not otherwise contingent upon our commitment to Schwab for any specific amount of business (assets in custody or trading). Schwab’s 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.

For our client accounts maintained there, Schwab is compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that

settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab, or any other designated broker-dealer, are exclusive of and in addition to our fees.

#### **Directed Brokerage – Other Economic Benefits (Schwab)**

We may receive from Schwab, at no cost to us, professional services, computer software and related systems support, enabling us to better monitor client accounts maintained at Schwab. We may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at Schwab. The support provided may benefit us, but not our clients directly. In fulfilling our duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that our receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar services, software and systems support.

The commissions paid by our clients shall comply with our duty to obtain “best execution.” However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible commission rates for client transactions.

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

Schwab’s products and services that assist us in managing and administering clients’ accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

#### **Directed Brokerage – Wrap Fee Programs**

As disclosed in Item 4, clients may participate in the Separate Account Strategy Wrap Program. For Wrap Fee accounts, we receive investment advisory fees, which cover both investment advice and transaction costs. More detail on the Program may be found in Form ADV Part 2A Appendix 1.

Transactions are affected net, i.e., without commission and a portion of the investment advisory fee is generally considered to be in lieu of commissions. Trades are generally expected to be executed only with the Selected Broker/Dealer with which the client has entered into the wrap fee arrangement.

We may not, therefore, be free to seek best price and execution by placing transactions with other broker dealers. Our experience indicates that certain broker dealers under clients' wrap fee agreements generally offer best price for transactions in listed equity securities, but no assurance can be given that such will continue to be the case with those or other broker dealers which may offer wrap fee arrangements, nor with respect to transactions in other types of securities. The client may wish to ensure that the broker dealer offering the wrap-fee arrangement can provide adequate price and execution of most or all transactions. The client should also consider that depending on the wrap-fee charged by the broker dealer, the amount of portfolio activity in the client's account, the value of custodial and other services which are provided under the arrangement, and other factors, the wrap-fee may or may not exceed the aggregate cost of such services were they to be provided separately and if we were free to negotiate commissions and seek best price and execution of transactions for the client's account.

#### **Trade Aggregation**

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity.

We may block trades, the purchase or sale of a security from a client's portfolio if a reason to purchase or sell the security from all client portfolios at the same time presents itself.

As a result of not typically aggregating trades, clients purchasing securities around the same time may receive a less favorable price than other clients. In addition, not aggregating trades may result in higher transaction costs, as a client will not benefit from lower transaction cost which might be achieved if the trade was aggregated.

Accounts for our Firm or our employees will not be included in a block trade with client accounts.



## Item 13: Review of Accounts

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Our Investment Policy Committee is comprised of Robert D. Len, Managing Director, Charles K. Verruggio, Chief Investment Officer and Senior Financial Advisor, Sean Fitzgerald, Client Service and Operations Manager, and Cesar Ortega Portfolio Manager. The Committee meets regularly to discuss overall firm investment philosophy to consistently apply to client accounts, regardless of the client service manager. Our Investment Policy Committee evaluates our global Client holdings at least twice a year, updating our models and re-balancing Client accounts, as necessary.

Each client is assigned a client service manager. The client service manager has the responsibility for communicating with the client, updating changes to the client's situation and regularly reviewing the client's portfolio including the asset allocation and the specific assets included in the account. The client review includes comparing the portfolio with the goals and objectives as outlined by the investment policy statement, reviewing changes to the client's investment circumstances, evaluating the specific holdings, rebalancing the portfolio and communicating the current status of the portfolio and any recommended actions to the client.

### **Review Triggers**

Other conditions that may trigger a detailed review are changes in market, political or economic conditions, tax laws, new investment information, and changes in a client's personal situation.

### **Reporting**

Each month, the custodian provides clients with an account statement for each client account, which includes individual holdings, deposits and withdrawals, accrued income, dividends, and performance. In addition, the custodian provides clients with trade confirmations for each position bought and sold.

### **Financial Planning – Reviews and Reporting**

The initial financial plan is included as a component of the financial planning service. Clients may receive updated financial plans for a separate fee.

## Item 14: Client Referrals and Other Compensation

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### **Other Compensation**

We do not receive any formal economic benefits (other than normal compensation) from any firm or individual for providing investment advice.

### **Other Compensation – Brokerage Arrangements**

See disclosure in Item 12 regarding compensation, including economic benefits received in connection with giving advice to clients.

### **Compensation – Client Referrals**

Affiliated and Unaffiliated persons or entities (“Promoters”) may occasionally refer, solicit, or introduce clients to our Firm. We may compensate certain Promoters consistent with the requirements of the Investment Advisers Act of 1940 and applicable state/local laws and regulations. In return, we will agree to compensate the Promoter for the referral.

Compensation to the Promoter is dependent on the prospective client entering into an advisory agreement with us for advisory services. Compensation to the Promoter will be an agreed-upon percentage of our advisory fee which can be a one-time fee or recurring, pursuant to a written agreement retained by both our Firm and the Promoter.

## Item 15: Custody

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### **Custody – Fee Debiting**

The client agreement authorizes us to deduct advisory fees directly from the client's account at the custodian. We send the amount of the quarterly fee to the custodian. With the exception of the ability to debit client accounts for advisory fees, we do not and will not have custody of clients' funds or securities. Client assets shall be held in the custody of a bank, trust company or brokerage firm agreed upon by the client and WGCA.

The custodian is advised in writing of the limitation of Our access to the account. The custodian sends a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of advisory fees paid directly to the Firm.

### **Custody – First Party Money Transfers**

Clients may provide us with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's name and account number(s) at the outside financial institution(s) as required.

### **Custody – Third Party Money Transfers**

Clients may provide us with a standing letter of authorization (or similar asset transfer authorization) which allows us to disburse funds on behalf of clients to third parties. We ensure that the following conditions are in place when we are deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. We have no authority or ability to designate or change any information about the third party contained in the instruction;
6. We maintain records showing that the third party is not a related party of the Firm or located at the same address as ours; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

### **Custody – Account Statements**

As described above and in Item 13, clients receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Clients are urged to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## Item 16: Investment Discretion

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We may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of our clients.

When such limited powers exist between our Firm and our client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, we may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to us in writing.

If we have not been given discretionary authority, we consult with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We do not have any authority to and do not vote proxies on behalf of clients, nor do we make any express or implied recommendation with respect to voting proxies. Clients retain the sole responsibility for receiving and voting proxies that they receive directly from either their custodian or transfer agents. Clients may contact us for information about proxy voting.

## Item 18: Financial Information

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We do not require prepayment of fees of both more than \$1,200 per client, **and** more than six months in advance; and therefore, is not required to provide a balance sheet to clients.

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Wolf Group Capital Advisors**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

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**Robert D. Len**

April 2024

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Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.



## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Robert D. Len**  
**CRD #: 2847676**

Born 1963

**Business Background:**

Wolf Group Capital Advisors  
Managing Director

1996 to Present

The Wolf Group, PC  
Director

1988 to Present

**Formal Education after High School:**

Georgetown University  
Master of Science, Taxation

University of Virginia, McIntire School of Commerce  
Bachelor of Science in Commerce and Accounting

**Professional Designations:**

Certified Public Accountant  
Personal Financial Specialist (CPA/PFS)

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**Professional Certifications**

Robert D. Len maintains professional designations, which requires the following minimum requirements:

<b><i>Certified Public Accountant (CPA)</i></b>	
<b>Issued By</b>	State Boards of Accountancy
<b>Prerequisites</b>	Candidate must meet the following requirements:
	<ul style="list-style-type: none"><li>• Minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA);</li></ul>
	<ul style="list-style-type: none"><li>• Successful passing of the Uniform CPA Examination</li></ul>
<b>Education Requirements</b>	At minimum, a college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting)

<b>Exam Type</b>	Uniform CPA Examination
<b>Continuing Education Requirements</b>	Completion of 40 hours of continuing professional education each year (or 80 hours over a two-year period) in order to maintain a CPA license
<b><i>Personal Financial Specialist (PFS)</i></b>	
<b>Issued By</b>	American Institute of Certified Public Accountants (AICPA) Candidate must meet the following requirements: <ul style="list-style-type: none"> <li>• Must hold an unrevoked CPA license;</li> <li>• Fulfill 3,000 hours of personal financial planning business experience;</li> </ul>
<b>Prerequisites</b>	<ul style="list-style-type: none"> <li>• Complete 80 hours of personal financial planning continuing professional education credits;</li> <li>• Pass a comprehensive financial planning exam (PFS Exam); and</li> <li>• Be an active member of the AICPA</li> </ul>
<b>Education Requirements</b>	Must meet minimum education requirements for CPA.
<b>Exam Type</b>	PFS Exam
<b>Continuing Education Requirements</b>	Completion of 60 hours of financial planning continuing professional education credits every three years

### Item 3: Disciplinary Information

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Robert D. Len has not been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Robert D. Len does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Robert D. Len is an owner and officer of The Wolf Group (TWG), an accounting firm which provides tax planning advice and compliance services to individuals and business entities. Fees charged by TWG are separate and distinct from the advisory fees charged by our Firm. Our clients are not obligated to use the services of TWG.

TWG has formed a wholly owned subsidiary called Wolf Group Business Services (WGBS.) WGBS is not currently operational; WGBS will provide corporate tax planning and compliance services to business entities with international interests. Robert D. Len is an officer of WGBS.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Robert D. Len does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

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**Charles K. Verruggio**

April 2024

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## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Charles K. Verruggio**  
**CRD #: 4203594**

Born 1978

**Business Background:**

Wolf Group Capital Advisors  
Chief Investment Officer and Senior Financial Advisor

2020 to Present

Wolf Group Capital Advisors  
Vice President and Financial Advisor

2012 to 2020

Allegheny Financial Group  
Financial Analyst

2010 to 2012

**Formal Education after High School:**

Carnegie Mellon University  
Master of Business Administration, Finance and Accounting

University of Pittsburgh  
Bachelor of Science, Psychology and Business

## Item 3: Disciplinary Information

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Charles K. Verruggio has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Charles K. Verruggio does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Charles K. Verruggio does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

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**April Turch**

April 2024

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## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**April Turch**  
**CRD #: 3233895**

Born 1972

**Business Background:**

Wolf Group Capital Advisors  
Chief Compliance Officer

2015 to Present

Focus Wealth Management, LTD  
Director of Operations

2011 to 2015

**Formal Education after High School:**

George Mason University  
Bachelor of Science, Finance

Georgetown University  
Certificate, Financial Planning

## Item 3: Disciplinary Information

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April Turch has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. April Turch does not receive commissions, bonuses or other compensation based on the sale of securities. However, she may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies



implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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April Turch does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

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**Kevin R. Ostergaard**

April 2024

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Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Kevin R. Ostergaard**  
**CRD #: 6375261**

Born 1991

### **Business Background:**

Wolf Group Capital Advisors  
Senior Financial Advisor  
Financial Advisor

2023 to Present

2021 to 2023

Wolf Group Capital Advisors  
Associate Financial Advisor

2019 to Present

Edelman Financial Services  
Financial Planning Analyst

2016 to 2019

Financial Advantage Associates  
Financial Advisor

2014 to 2016

### **Formal Education after High School:**

University of Maryland  
Bachelor of Arts, Economics

Georgetown University  
Certificate, Financial Planning

### **Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)  
Chartered Financial Consultant (ChFC)  
Certified Investment Management Analyst (CIMA)

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### **Professional Certifications:**

Kevin R. Ostergaard maintains professional designations, which requires the following minimum requirements:

<b>CERTIFIED FINANCIAL PLANNER™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc.
<b>Prerequisites</b>	Candidate must meet the following requirements:

	<ul style="list-style-type: none"> <li>• A bachelor's degree (or higher) from an accredited college or university, and</li> <li>• 3 years of full-time personal financial planning experience</li> </ul>
<b>Education Requirements</b>	<p>Candidate must complete a CFP®-board registered program, or hold one of the following:</p> <ul style="list-style-type: none"> <li>• CPA</li> <li>• ChFC</li> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

#### ***Chartered Financial Consultant (ChFC)***

<b>Issued By</b>	The American College
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time business experience within the five years preceding the awarding of the designation</li> </ul>
<b>Education Requirements</b>	6 core and 2 elective courses
<b>Exam Type</b>	Final proctored exam for each course
<b>Continuing Education Requirements</b>	30 CE credits every 2 years

#### ***Certified Investment Management Analyst (CIMA)***

<b>Issued By</b>	Investment & Wealth Institute
<b>Prerequisites</b>	<p>Candidate must meet the following requirements:</p> <ul style="list-style-type: none"> <li>• 3 years of full-time financial services experience</li> <li>• Sign licensing agreement and agree to adhere to Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks</li> </ul>
<b>Education Requirements</b>	Schedule into and complete education program with Registered Education Provider
<b>Exam Type</b>	Closed book, proctored final certification exam, online or in person
<b>Continuing Education Requirements</b>	40 hours every 2 years

## **Item 3: Disciplinary Information**

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Kevin R. Ostergaard has not been involved in any activities resulting in a disciplinary disclosure.

## **Item 4: Other Business Activities**

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Kevin R. Ostergaard does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Kevin R. Ostergaard does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

**Wolf Group Capital Advisors**  
**Form ADV Part 2B**  
**Investment Adviser Brochure Supplement**

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**Sean W. Fitzgerald**

April 2024

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Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Sean W. Fitzgerald**  
**CRD #: 5699967**

Born 1986

### **Business Background:**

Wolf Group Capital Advisors

Client Service and Operations Manager

2022 to Present

Associate Operations Manager

2017 to 2022

JP Morgan Chase

2014 to 2016

Associate

Morgan Stanley

2009 to 2014

Analyst/Associate

### **Formal Education after High School:**

Loyola University Maryland

Bachelor of Arts, Business and International Studies

## Item 3: Disciplinary Information

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Sean W. Fitzgerald has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Sean W. Fitzgerald does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies

implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Sean W. Fitzgerald does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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**Cesar A. Ortega**

April 2024

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## Item 2: Educational Background and Business Experience

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**Cesar A. Ortega**  
**CRD #: 6600159**

Born 1994

**Business Background:**

Wolf Group Capital Advisors

2023 to Present

Portfolio Manager

Associate Portfolio Manager

2020 to 2023

Wade Financial Advisory

2019 to 2020

Portfolio Management Associate

Cresta Advisors

2017 to 2019

Client Associate

**Formal Education after High School:**

Texas A&M University

Bachelor of Business Administration, Finance

## Item 3: Disciplinary Information

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Cesar A. Ortega has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Cesar A. Ortega does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies

implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Cesar A. Ortega does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

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**Harveen K. Bhathal**

April 2024

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## Item 2: Educational Background and Business Experience

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**Harveen K. Bhathal**  
**CRD #: 7416533**

Born 1999

**Business Background:**

Wolf Group Capital Advisors  
Client Service & Operations Associate

2023 to Present

Goldman Sachs  
Operations Associate

2021 to 2022

The Wolf Group  
Season Tax Support/Intern

2021 to 2021

**Formal Education after High School:**

George Mason University  
Bachelor of Arts in Government and International Politics

## Item 3: Disciplinary Information

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Harveen K. Bhathal has not been involved in any activities resulting in a disciplinary disclosure.

## Item 4: Other Business Activities

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Disclosure on Outside Business Activities is provided in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations above. These Outside Business Activities do not create a material conflict of interest with clients.

Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Harveen K. Bhathal does not receive commissions, bonuses or other compensation based on the sale of securities. However, she may receive compensation from various insurance companies for policies implemented through client referrals.

As disclosed in Form ADV Part 2A Item 10 – Other Financial Industry Activities and Affiliations, Our Investment Adviser Representatives (IARs) may be appointed with several insurance companies. IAR's are able to receive separate compensation for referrals for policies

implemented through various insurance companies, and/or commissions for the sale of traditional life and long-term care policies.

## **Item 5: Additional Compensation**

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Harveen K. Bhathal does not receive any economic benefit outside of regular salaries or bonuses.

## **Item 6: Supervision**

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails, and trading, as well as employees' personal securities transaction and holdings reports. Robert D. Len and April Turch can be reached at (703) 652-6255.

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**Andrew P. Gary**

April 2024

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Additional information about our employee(s) referenced above is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search this site using a unique identifying number, known as a CRD number for each employee.

## Item 2: Educational Background and Business Experience

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We generally require that employees involved in making investment decisions and providing investment advice have a college degree and/or significant experience in the investment management or financial services industries.

**Andrew P. Gary**  
**CRD #: 6503080**

Born 1993

### **Business Background:**

Wolf Group Capital Advisors  
Financial Advisor

2023 to Present

Preston Wealth Advisors, LLC  
Wealth Advisor

2022 to 2023

Mason Investment Advisory Services Inc  
Associate Investment Consultant

2019 to 2022

United Capital Financial Advisers, LLC  
Relationship Manager

2017 to 2018

### **Formal Education after High School:**

Virginia Tech  
Bachelor's in Finance

### **Professional Designations:**

CERTIFIED FINANCIAL PLANNER™ (CFP®)

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### **Professional Certifications**

Andrew P. Gary maintains a professional designation, which requires the following minimum requirements:

<b>CERTIFIED FINANCIAL PLANNER™ (CFP®)</b>	
<b>Issued By</b>	Certified Financial Planner Board of Standards, Inc. Candidate must meet the following requirements:
<b>Prerequisites</b>	<ul style="list-style-type: none"><li>• A bachelor's degree (or higher) from an accredited college or university, and</li><li>• 3 years of full-time personal financial planning experience</li></ul>
<b>Education Requirements</b>	Candidate must complete a CFP®-board registered program, or hold one of the following: <ul style="list-style-type: none"><li>• CPA</li><li>• ChFC</li></ul>



	<ul style="list-style-type: none"> <li>• Chartered Life Underwriter (CLU)</li> <li>• CFA</li> <li>• Ph.D. in business or economics</li> <li>• Doctor of Business Administration</li> <li>• Attorney's License</li> </ul>
<b>Exam Type</b>	CFP® Certification Examination
<b>Continuing Education Requirements</b>	30 hours every 2 years

### Item 3: Disciplinary Information

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Andrew P. Gary has not been involved in any activities resulting in a disciplinary disclosure.

### Item 4: Other Business Activities

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Disclosure on Fees and Compensation is provided in Form ADV Part 2A Item 5 – Fees and Compensation. Andrew P. Gary does not receive commissions, bonuses or other compensation based on the sale of securities. However, he may receive compensation from various insurance companies for policies implemented through client referrals.

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### Item 5: Additional Compensation

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Andrew P. Gary does not receive any economic benefit outside of regular salaries or bonuses.

### Item 6: Supervision

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Robert D. Len, Managing Director, and April Turch, Chief Compliance Officer, supervises the persons named in this Form ADV Part 2B Investment Adviser Brochure Supplement. Robert D. Len and April Turch supervises these persons by holding regular staff, investment, and other ad hoc meetings. In addition, Robert D. Len and April Turch regularly reviews client reports, emails,

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