

FORM ADV PART 2A: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Wolfe Research Advisors, LLC (“WRA”). If you have any questions about the contents of this Brochure, please contact us at (646) 845-0706. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

WRA is registered as an investment adviser with the SEC. Such registration does not imply that WRA possesses a particular level of skill, training, or expertise.

Additional information about WRA also is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

There have been no material changes to this Brochure since the initial Brochure dated May 15, 2023.

As a registered investment adviser, WRA must ensure that the ADV Part 2 is current and accurate and makes full disclosure of all material facts relating to the advisory relationship. WRA will ensure that clients receive a summary of any material changes and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, WRA will provide clients with other interim disclosures about material changes as required by SEC rules. All such information will be provided to you free of charge.

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Item 4: Advisory Business

A. Advisory Firm and Ownership

WRA is a New York limited liability company which was founded in 2017 and is based in New York, NY ("**WRA**", the "**Firm**", "**we**", "**us**", or "**our**"). WRA and its affiliates WR Securities, LLC doing business as Wolfe Research Securities ("**WRS**"), a FINRA member broker-dealer and a NFA introducing broker and Wolfe Research, LLC ("**WR**") are under the common control of Wolfe HoldCo, LLC ("**WHC**"). WRA, WRS, and WR are all wholly owned subsidiaries of WHC. Edward Wolfe is the principal owner of WHC.

B. The Types of Advisory Services We Provide

WRA provides investment advisory services to institutional clients such as pension plans, corporations, and other business entities. Our primary focus is on providing objective and sophisticated fundamental, quantitative, and macro research. "**Services**" include, but are not limited to, the following types of research products and services:

- Research Analyst-prepared written research reports primarily related to US equity securities ("**Research Reports**");
- Corporate access in connection with research conferences, non-deal roadshows, investor meetings;
- Subscriptions to data sets that may be used by institutional clients as inputs for their own internal analysis and investment models;
- Other research-related communications from Research Analysts, including conferences, calls, and client meetings, relating to published research reports produced by Research Analysts;
- Development of proprietary quantitative models designed to identify trading opportunities in various global markets;
- Bespoke research, infrastructure, API, data, and analysis requests to perform back testing of factors and analytics for clients; and
- Licensing of proprietary quantitative models and investable strategies to sponsors of exchange-traded funds and other collective investment vehicles.
- Bespoke investment advisory services to institutional clients, including pension plans, that is tailored or personalized to the client's individual investment objectives and investment portfolio, depending on the particular mandate.

Our Research Analysts cover over 700 stocks focusing on over 100 subsectors.

C. Advisory Services

We do not provide specific investment advice to clients or with respect to their respective investment portfolios or management of assets. Our Services are provided without regard to a client's specific investment objectives, financial situation, or particular needs. Research Reports are solely impersonal investment advice.

Our Services do not include trade execution, trading or brokerage services. The advisory relationship with our clients is strictly limited to the provision of Services, and any trades, transactions or orders that may be executed, routed, or otherwise processed through us on behalf of clients will be handled by other broker-dealers at the discretion of the client.

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D. Wrap Fee Programs

We do not make our Services available through wrap fee programs.

E. Assets Under Management

We do not manage client assets.

Item 5: Fees and Compensation

A. Advisory Fees and Compensation.

We generally receive fixed fees for our Services. There is no basic fee schedule for the Services. The fixed fee may or may not be established under a written agreement. In lieu of fixed fees, some clients may pay for the Services by directing brokerage trades to Instinet, LLC ("**Instinet**"). Some clients may pay for Research Reports through a combination of agreed upon fixed fee payments and commission payments to WRS.

B. At the client's discretion, compensation for our Services can be determined by using a 'broker vote' process or by analyzing data comprised of the research-related products and services provided by WRA. **Payment of Fees**

WRA does not manage client assets and, therefore, does not deduct fees from clients' assets. Clients are provided an invoice when requested or deemed necessary.

C. Additional Fees and Expenses

No other fees or expenses are charged to clients unless we are required to collect or pay any sales, gross receipts, excise or use taxes that are levied on us for providing Services. If this is the case, then the client will be obligated to pay or reimburse us for such taxes.

D. Pre-Paid Advisory Fees

In accordance with contractual terms, if the client terminates their contract prior to the end of the billing period, subscription fees will be refunded on a pro rata basis after the termination.

E. Additional Compensation and Conflicts of Interest

The trading ideas in our Research Reports along with Research Analyst communications can prompt or contribute to trading decisions by our clients, who maintain total and complete control over their investment processes. WRS, our affiliated broker-dealer, does not provide trading, trade execution or brokerage services to any WRS or WRA clients. The advisory relationship WRA has

with its clients is strictly limited to the provision of Services. Any trades, transactions or orders that may be executed, routed, or otherwise processed on behalf of our clients will be handled by other broker-dealers at the discretion of the client.

Both WRA and WRS refer clients to other broker-dealers for trade execution. WRS has revenue sharing agreements in place with several broker-dealers.

WRS and Instinet have a revenue sharing agreement in place regarding WRS referrals of its institutional customers. When WRS refers a client to Instinet, LLC ("Instinet") for trading purposes, WRS receives a revenue share from Instinet.

WRS provides baskets comprised of equity securities that can be structured as various financial products to be entered into or sold to Clients (each a "**WRS Basket Strategy**"), including equity swap transactions which may be based upon or otherwise utilize a WRS Basket Strategy ("**Swap Transactions**"). With respect to any WRS Basket Strategy, WRS will from time to time refer Clients that are interested in entering into Swap Transaction(s) to select third party broker-dealers ("**Select Broker-Dealers**") with the capacity and authority to enter into such Swap Transactions with the Client.

Select Broker Dealers Include:

Nomura Global Financial Products Inc., (NGFP) or to any of NGFP's foreign affiliates for whom NGFP acts as a service provider;

Goldman Sachs & Co. LLC (GS);

Morgan Stanley & Co. LLC (MS);

BNP Paribas Securities Corp. (BNPPSC) or its parent company **BNP Paribas** (BNPP);

Credit Suisse International (CS) or its parent company **Credit Suisse Group AG** (CS Entities);

J.P. Morgan Securities LLC (J.P. Morgan) or its affiliates **JPMorgan Chase Bank, N.A.** and **J.P. Morgan Securities plc** (collectively J.P. Morgan Entities);

Upon referral, the Select Broker Dealers, in their sole discretion, will decide whether or not to offer, negotiate and execute the respective Swap Transaction with the client. Select Broker Dealers shall charge each client brokerage or execution commissions within standard industry dealings. In consideration for any Swap Transaction entered into between the client and the Select Broker-Dealer, the Select Broker Dealer pays to WRS a percentage of the amount for the execution of the Swap Transaction charged by the Select Broker-Dealer to the client and a portion of the financing revenue received. The fee will vary based on the Swap Transaction, the client, and the Select Broker Dealer. Moreover, the fee WRS collects will vary based on fee and revenue share.

Any conflicts of interest arising from broker-dealer referrals are strongly mitigated by our client's freedom to place their brokerage transactions with the broker-dealer of its choice. Each of our clients has full discretion to determine whether, to what extent, and how, it will use WRS Basket Strategies, and/ or any Services obtained from us. In addition, broker-dealers are required to comply with their "best execution" obligations when placing brokerage transactions on behalf of their clients.

In July 2020, WR, WRS, WRA, (together "**Wolfe**") and Nomura Holding America Inc., Nomura Securities International, Inc., Nomura Global Financial Products Inc., Instinet Incorporated, Instinet, LLC, (together "**Nomura**") entered into a strategic alliance designed to provide institutional and corporate clients with services that leverages the strengths of both firms (the "**Alliance**"). As referenced above, through Instinet, the execution services arm of Nomura, Wolfe's clients have access to Instinet's brokerage services. Through the Alliance, WRS receives a revenue share of certain attributable capital markets transaction as set forth in the alliance agreement. Wolfe and Nomura have established a marketing name which is used in connection with certain equity capital markets activities conducted jointly by the firms. The marketing name is "Wolfe I Nomura Alliance" and is used by WRS and Nomura Securities International, Inc. in instances where both Nomura and Wolfe serve as underwriters. In these instances, WRS and Nomura Securities International, Inc. serve as underwriters, placement agents, or initial purchasers (as applicable) and WRS is responsible for sales support services, investor feedback, investor education, and/or other independent equity research services. The Alliance has enabled Wolfe and Nomura to leverage their respective strengths and to jointly deliver a full suite of high-caliber Equity Capital Markets services to issuers of equity and equity-linked securities. This includes advice on the timing, size, pricing, and placement of such offerings. Institutional clients in North America benefit from the opportunity to evaluate these offerings and to access investor education resources made available in conjunction with these offerings. Separately, Nomura clients in Japan have the opportunity to review certain research content as created by Wolfe.

Research Reports.

The disclosure section of our Research Reports contains disclosures regarding conflicts of interest that exist amongst WRA, WR and WRS as those conflicts relate to the covered company that is the subject of the Research Report. The full list of disclosures are also made available via our public disclosure website located at:

<https://wolferesearch.bluematrix.com/sellside/Disclosures.action>

These disclosures comply with FINRA Rule 2241 Research Analyst and Research Reports.

Research Analysts are required to certify in each Research Report that i) the views expressed in the report accurately reflect their personal views about the subject company or companies and its or their securities, and ii) no part of the Research Analyst's remuneration was, is or will be,

directly or indirectly, related to the specific recommendations or views expressed in the Research Report.

The Firm has 1) established controls designed to manage any receipt by Research Analysts of non-public or proprietary information from other areas of the Firm, and 2) implemented procedures to prevent analysts' independence from being compromised by any interactions that they might have with investment banking personnel.

WRS' investment banking personnel are not permitted to perform or contribute to annual appraisals of our Research Analysts.

Analysts are not permitted to accept any inducement for the production of favorable Research Reports.

Communications between the WRS Investment Banking Department and WRA Research Analysts are generally restricted. Permitted communications such as vetting the merits of potential investment banking engagements or industry updates between the WRS Investment Banking Department and WRA Research Analysts may only take place in the presence of a "chaperone" from the WRA Compliance Department.

Research Analysts' compensation is not directly linked to specific investment banking transactions but may be related to the firm's overall performance which includes investment banking.

Research Analysts (and household members of such analysts) may not serve as an officer, director, employee, or advisor to a company in the Research Analyst's coverage area.

Research Analysts are prohibited from trading or owning publicly available securities or 'related financial instruments' issued by companies in their business unit or industry area of coverage. Prior approval is required for investments in private companies or private funds and for any outside business activities such as directorships or earned income from a source other than their employment at the Firm.

Employee trading is monitored by the Firm's Compliance Department. All employees are required to disclose their outside brokerage accounts. Prior to conducting a trade execution, all employees are required to submit their trade requests for pre-approval to the Compliance Department. The employees are not allowed to submit their trade for execution until the Compliance Department approves the transaction. All employees are required to maintain their approved securities transactions for a minimum of 30 days unless a permissible exemption exists in accordance with WRA's policies and procedures. Research employees are restricted from engaging in transactions in any securities for which they produce an equity research report. Otherwise, employees may transact in personal brokerage accounts in securities covered by the Firm. The outside brokerage account statements are provided to the Compliance Department for review either electronically or via hard copy from the employee's outside brokerage account firm.

E. Compensation For Sale Of Securities or Other Investment Products

Neither WRA nor its supervised persons accept compensation for the sale of securities or other investment products.

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

Neither WRA nor any of its supervised persons receive performance-based fees or conduct side-by-side management.

Item 7: Types of Clients

WRA provides its Research Reports and Services to institutional clients only. Examples of Institutional clients that we service are mutual funds, hedge funds, pension plans, sovereign wealth funds, corporations, and other business entities, many of whom are themselves registered and governed by a regulatory body.

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

WRA relies on numerous sources and inputs for Research Reports, including, but not limited to, company filings, industry publications, management team due diligence, private-company channel checks, industry experts, and industry data. Our Research Analysts rely on a “bottoms up” approach based on a number of industry and company specific variables. Analysis generally results in written Research Reports and financial models that include forward estimates with scenario analyses around critical model drivers.

Our Research Analysts gain in-depth understanding of a company’s management team, operating strengths and weaknesses, financial position, competitive position within the industry, and strategic objectives through meetings with company management, monitoring shareholder meetings, and participating in earnings report conference calls. Though we do not cover privately-held companies, our analysts also maintain similar market intelligence on the major “up-and – coming”

private players in each sector we cover. Finally, our analysts speak to participants in a sector to develop their own independent view of an industry and its companies.

We use information that is publicly available – SEC filings, news releases, public statements, financial publications, and in person meetings with approved issuer officers.

WRA uses a relative rating system using Outperform, Peer Perform and Underperform ratings.

Our Fundamental Stock Ratings Key defines ratings as follows:

Outperform: The security is projected to outperform analyst's industry coverage universe over the next 12 months.

Peer Perform: The security is projected to perform approximately in line with analyst's industry coverage universe over the next 12 months.

Underperform: The security is projected to underperform analyst's industry coverage universe over the next 12 months.

WRA also uses an industry weighting system of Market Overweight, Market Weight and Market Underweight defined as follows:

Market Overweight: Expect the industry to outperform the primary market index for the region (S&P 500 in the U.S.) by at least 10% over the next 12 months.

Market Weight: Expect the industry to perform approximately in line with the primary market index for the region (S&P 500 in the U.S.) over the next 12 months.

Market Underweight: Expect the industry to underperform the primary market index for the region (S&P 500 in the U.S.) by at least 10% over the next 12 months.

Other Services including, but not limited to, strategies, data sets, and bespoke research also utilize extensive back testing over deep historical periods and various market regimes and episodes along with source signals and trading alpha from alternative data including natural language processing, generative artificial intelligence, behavioral finance, and technical/ short term signals. We also have proprietary state of the art machine learning that is deployed within our stock selection strategies and other Services.

To construct proprietary quantitative models designed to identify trading opportunities in various global markets, WRA applies a set of customized rules and mathematical/statistical models to a specified selection of data inputs (each, a "**Strategy**") to help construct a client portfolio. Strategies are updated on a periodic basis under a set of agreed-upon rebalancing parameters. The customized rules, data inputs, portfolio construction and rebalancing parameters are specific to each Strategy.

B. Material Risks

Our clients should be aware of certain special considerations and risk factors relating to our Services. The following explanation of certain risks is not necessarily exhaustive, but rather highlights some of the more significant risks involved in our investment recommendations.

- *Trading Decisions formed Based on Analytical Models.* Trading recommendations generated by our Strategies are based on a variety of analytical models which require sophisticated mathematical calculations and complex computer programs. Although we use good faith efforts to create effective Strategies, correctly express them as computer programs, reasonably test them and use them effectively to carry out the required calculations, there can be no assurance that we will be successful. Errors and suboptimal choices could occur at every stage of the process. Any such error or suboptimal choice may be difficult to detect, may not be detected for a significant period of time despite our intent to be vigilant and make reasonable repairs or improvements as needed, and could have a material effect on our Strategy.
- *Back-Tested Performance Data.* Performance information provided by WRA of any Strategy is generally back tested, and therefore is hypothetical in nature. Back-tested performance data is not meant to represent what any one client's account performance should have been, rather it only represents what the exact portfolio's historical performance under specified rebalancing parameters over a specified period would have been.

Back-tested results are calculated by the retroactive application of a portfolio constructed on the basis of historical data. Calculation of such back-tested performance data is based on assumptions integral to the portfolio which may or may not be testable. Assumptions underlying these pro forma performance results include the assumption that the client would have been able to purchase the securities recommended by model portfolios at assumed transaction costs, and that the markets were sufficiently liquid to permit all trading. Changes in these assumptions may have a material impact on the back-tested returns presented. Certain assumptions will be made for modeling purposes and are unlikely to be realized.

The use of back-tested performance results comes with inherent limitations. Back-tested performance does not represent the material impact of economic and market factors on an investment adviser's real-time decision-making process when the adviser is managing a portfolio.

Back-testing results can be substantially weaker or not align when the strategy is traded live. Actual performance for client accounts may be materially lower than that of hypothetical portfolios. Fees and expenses such as administration costs, transaction costs, and custody fees where applicable will reduce returns.

- *Cybersecurity.* The computer systems, networks and devices used by us and our service providers to construct Services employ a variety of protections designed to prevent damage

or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite these protections, systems, networks, or devices potentially can be breached. Our clients could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices and infection from computer viruses or other malicious software code. Cybersecurity breaches could disrupt our Services or otherwise disrupt and impact business operations, potentially resulting in financial losses to our clients.

- *Inability to Receive Timely and Accurate Market Data.* Our Strategies heavily rely on market data supplied by multiple data vendors in order to make trade recommendations. Any failure to receive, process or store timely and accurate market data of any kind would likely disrupt trading recommendations and/or adversely affect our trading recommendations on behalf of our Strategies until such failure or inaccuracy is corrected.
- *Possible Effects of Other Mathematical Technical Systems.* Strategies employing mathematical models to analyze price movements and other quantitative data are not new. If other traders follow similar Strategies, the effectiveness of our Strategies may be reduced. We believe that the use of technical Strategies employing mathematical models has increased in recent years. The effect of the increase, if any, in the proportion of funds traded pursuant to mathematical-technical strategies in recent years cannot be predicted. All mathematical models make assumptions on how the market operates and how investors react to information. The underlying market and investor behavior may change over time and therefore existing models may become obsolete.
- *Financial Market Risk:* Investing in financial markets involves risk of loss that clients should be prepared to bear, and past performance is not a guarantee of future results.
- *One piece of the puzzle:* Information provided in connection with our Research Services is for general use only. Clients should not assume that a Research Report, by itself, is the only guide a client should use when determining which securities to buy or sell. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment or investment strategy made reference to directly or indirectly in research materials provided by WRA will be profitable, equal any corresponding indicated performance level(s), or be suitable for every investor.
- *Not Specified for each client:* Our Research Reports are not designed to meet the objectives or needs of specific clients, their investment objectives or financial situation. Investors must make their own investment decisions based upon their specific investment objectives and financial situation, and utilizing their own financial advisors as they deem necessary.
- *Subject to Change:* Views and opinions expressed in Research are subject to change without notice. We can terminate, limit, or suspend coverage of any such company, market, subject or topic.

- *Third-Party Sources:* In providing our Research Reports, we may rely on third party sources for information that we believe to be reliable, but in no way do we guarantee the quality, accuracy and/or completeness of such third-party information. Reports may include one or more links to external or third-party websites. WRA has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed therein agree with or represent the opinions of WRA or its management.
- *Not always current:* Research Reports may contain discussions and/or investment opinions relating to securities, financial instruments and/or issuers that are no longer current.
- *Market Changes:* Prices, yields, and availability of securities referenced in our Research Reports are subject to change with the market.
- *Informational Purposes Only:* Our Research Reports are not intended, nor should they be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each client should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in our Research Reports.
- *Foreign Currency Risk:* Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in our Research Reports. Clients who invest in such securities and instruments, including ADRs, effectively assume currency risk.
- *Short Term vs. Long Term:* From time to time, our Research Reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with WRA's long-term investment thesis, rating, or price target.

Item 9: Disciplinary Information

There are no legal or disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

WRS is a FINRA -registered broker-dealer, and a NFA Introducing Broker. WRS is an affiliate of WRA. Certain management persons of the Firm and a majority of the Firm's employees are also registered representatives and/or research analysts of WRS ("**Dual-Hatted Employees**"). We may suggest or offer that our clients pay for our Research Reports or Services by directing trades to other broker dealers and when used for such trades, WRS will receive fees and commissions. Some of our management personnel's and the Dual-Hatted Employees' compensation and discretionary bonuses may be based, in part, upon the profitability of WR and its affiliates. Registered representatives of WRS solicit institutional investors including pension fund clients to become subscribers to our Research Reports.

Consequently, in carrying out their roles at WRA, these persons are subject to certain conflicts of interest.

To identify and address potential conflicts of interest, as well as comply with applicable regulatory requirements, WRA and WRS have each implemented certain policies and procedures which are designed to manage these risks.

In particular, WRS has implemented information barriers ("**Information Barriers**") to regulate the unauthorized flow of information between investment banking and research department personnel which includes some of the Dual Hatted Employees. These procedures include:

- (a) Training, to emphasize the importance of not improperly or inadvertently divulging confidential information.
- (b) Detailed procedures for dealing with a situation where there is a need for an Information Barrier to be crossed and, when it has occurred, that proper records are maintained.
- (c) Regular monitoring to ensure that the effectiveness of the Information Barriers is maintained.
- (d) Disciplinary sanctions are imposed where there has been a breach in Information Barrier.

WRA does not recommend or select other investment advisors for any of its clients.

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

A. Code of Ethics

We have a Code of Ethics (our "Code"), adopted pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"), that establishes various procedures with respect to investment transactions by accounts in which our "access persons" (i.e., persons with knowledge of our investment management activities on behalf of our Strategies) have a beneficial interest or accounts over which an access person has investment discretion. We will provide our Code to clients upon request.

Our Code requires our access persons, including members of their immediate households, to obtain written pre-approval from our CCO or designee, prior to executing a personal transaction in any security, as defined. Our Code also requires all of our access persons to report all securities holdings and personal transactions (as defined) to our CCO or designee, (subject to exceptions permitted by Rule 204A-1), who reviews and monitors the reported holdings and transactions to assure compliance with our Code's requirements. We require all of our access persons to instruct their brokers to send duplicate copies of brokerage statements to our CCO, or designee.

In addition, our access persons may not acquire securities for their own account in an initial public offering or other limited offering without the approval of our CCO or designee. Our access persons must also obtain pre-approval from our CCO, or designee, before engaging in any outside business activities.

B. Securities that WRA or a Related Person Has a Material Financial Interest

Our affiliated broker-dealer, WRS, may invest for its own account in many of the securities that are discussed in our Research Reports.

WRS may, from time to time participate in transactions with issuers of securities mentioned in our Research Reports, perform investment banking services for or solicit business from such issuers, and/or have a position or effect transactions in the securities or derivatives of such issuers.

We, through our research personnel, may suggest or recommend that clients use securities execution or other services at other broker dealers which will result in WRS receiving fees and compensation. Dual-Hatted Employees may, as permitted by applicable law, receive compensation (the amount of which may vary) in connection with these services. Compensation received in connection with such services may include commissions or other fees.

At all times, our Research Reports are issued independently of the security holdings and investment banking activities of WRS. Our Code of Ethics restricts trading in any security in a sector which we cover in our research or any security for which we believe we may be privy to material nonpublic information.

We address these conflicts through disclosure in this Brochure. In addition, we have established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest both those arising between and among client accounts as well as between client accounts and our employees. For example, our employees are subject to personal trading restrictions as detailed in our policies and procedures and Code of Ethics. These policies and procedures and the Code of Ethics require our employees to obtain pre-approval of all securities transactions, disclose their investment accounts, and provide or cause WRA to receive annual holdings reports and quarterly transaction reports.

C. Conflicts of Interest in Trading and Management

Employee trading is monitored by Compliance. All employees are required to disclose their outside brokerage accounts. Prior to conducting a trade execution, all employees are required to submit their trade requests for pre-approval to the Compliance department. The employees are not allowed to submit their trade for execution until the compliance department approves the transaction. All employees are required to maintain their approved securities transactions for a minimum of 30 days. Research employees are restricted from engaging in transactions in any securities for which they produce an equity research report. Otherwise, employees may transact in personal brokerage accounts in securities covered by the Firm. The outside brokerage account statements are provided to Wolfe either electronically or via hard copy from the employee's outside brokerage account firm.

D. Conflicts of Interest with Personal Trading and Client Trades

Our policies and procedures related to employee trading address instances where an employee may be aware of what positions a client may be trading within a strategy.

Item 12: Brokerage Practices

WRA does not have authority to place trades on behalf of its clients. WRA does not have any soft-dollar arrangements and does not receive any soft-dollar credits to obtain our Services. We may recommend other broker-dealers for client transactions (for further details on this please see Item 5(e)).

Item 13: Review of Accounts

We do not conduct periodic reviews of client accounts or financial plans.

Item 14: Client Referrals and Other Compensation

Neither WRA nor any of our employees receive any economic benefit, sales awards or other prizes from any outside parties for providing investment advice to our clients.

Employees of WRA are compensated based on the overall profitability of the Firm and its affiliates.

Item 15: Custody

WRA does not have or accept custody of client assets.

Item 16: Investment Discretion

WRA does not have investment discretion over client portfolios or other client assets. Recipients of our Research Reports make their own investment decisions.

Item 17: Voting Client Securities

WRA does not provide proxy voting services.

WRA does not have authority to vote securities on behalf of clients.

Item 18: Financial Information

WRA has no financial condition that impairs the Firm's ability to meet its contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Contact Information

If you have any questions about the information contained in this brochure or about any aspect of the services we provide, please do not hesitate to call WRA at (646-845-0706). Clients will receive this information by electronic delivery.