

WFA ASSET MANAGEMENT CORPORATION

FORM ADV PART 2A (BROCHURE)

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This Brochure provides information about the qualifications and business practices of WFA Asset Management Corporation (WFA). If you have any questions about the contents of this Brochure, please contact us at 414-727-8181, or info@wfa-asset.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Material Changes

Since WFA's annual filing dated March 31, 2023, there have been no material changes.

WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4 - Advisory Business

WFA is an SEC-registered investment advisory firm founded in 1993. WFA is majority owned by Nicholas Enea, CFP® (more than 75%). Marilou Davido, CPA, CFP®, CDFA® is a minority owner (between 10% and 25%).

The client can engage WFA to provide discretionary and/or non-discretionary investment advisory services to individuals, families, and businesses. Before engaging WFA to provide investment advisory services, clients are required to enter an agreement with WFA setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur (*see* fee schedule at Item 5 below). To the extent specifically requested by an individual client, WFA will generally provide financial planning and consulting services. If the client requires extraordinary planning or consultation services WFA may determine to charge a client for such additional services pursuant to a stand-alone written agreement (*see Limitations* below).

In addition, to the extent specifically requested by an individual client, WFA may provide tax preparation services, generally on a separate fee basis. WFA provides investment advisory services specific to the needs of each client. Before providing investment advisory services, WFA will ascertain the client's investment objective(s). WFA will then allocate (or recommend that the client allocate) the portfolio consistent with the designated investment objective(s).

In limited cases, WFA may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis (between \$2,000 and \$2,500). Prior to engaging WFA to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with WFA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to WFA commencing services.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$250 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth at Item 5 below for certain clients based upon the value of the assets placed under WFA's management.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

To the extent requested by a client, WFA shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance planning, etc. WFA will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below, but may, depending upon the value of the assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon hourly (between \$190 and \$500 per hour) or fixed fee (between \$250 and \$2,500) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

WFA does not serve as an attorney and no portion of our services should be construed as legal services. Accordingly, WFA does not prepare estate planning documents. Although WFA employs a licensed insurance agent, WFA does not prepare or write applications for insurance policies nor act as an agent on a policy. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agents, etc.). *See* disclosures at Item 10 below.

The client is under no obligation to engage the services of any such recommended professional and retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). WFA does not provide rollover recommendations to clients. However, upon request, WFA may provide certain educational materials and resources to assist a client considering a rollover. No client is under any obligation to roll over retirement plan assets to an account managed by WFA, whether it is from an employer's plan or an existing IRA.

Socially Responsible (ESG) Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by WFA), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. WFA does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, WFA shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

Non-Discretionary Service Limitations. Clients that engage WFA on a non-discretionary investment advisory basis must be willing to accept that WFA cannot implement any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, if WFA would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, WFA will be unable to implement the account transaction(s) without first obtaining the client's consent.

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by WFA independent of engaging WFA as an investment advisor. However, if a prospective client determines to do so, he/she will not receive WFA's initial and ongoing investment advisory services. **Separate Fees:** All mutual funds (and exchange-traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All fees are separate from, and in addition to, WFA's wealth management fee as described at Item 5 below.

Cash Positions. WFA continues to treat cash as an asset class. As such, unless determined to the contrary by WFA, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating WFA's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), WFA may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, WFA's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion WFA shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless WFA reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

The above does not apply to the cash component maintained within a WFA actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager and cash balances maintained for fee billing purposes.

The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any WFA unmanaged accounts.

Portfolio Activity. WFA has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, WFA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when WFA determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions and/or recommendations made by WFA will be profitable or equal any specific performance level(s).

Account Aggregation Platform. WFA, in conjunction with the services provided by an account aggregation software provider, may also provide, for a separate fee, periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by WFA (the "Excluded Assets"). Unless agreed to otherwise in writing, WFA does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, WFA's service relative to the Excluded Assets is limited to reporting only. Therefore, WFA shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not WFA, shall be exclusively responsible for such investment performance. Without limiting the above, WFA shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage WFA to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between WFA and the client.

Client Obligations. In performing our services, WFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify WFA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that WFA and its third-party service providers use to provide services to WFA's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in WFA's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and WFA are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although WFA has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that WFA does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those

clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFA) will be profitable or equal any specific performance level(s).

WFA does not participate in a wrap fee program.

As of December 31, 2023, WFA had \$360,120,725 in assets under management on a discretionary basis and \$13,773,777 on a non-discretionary basis, for a total of \$373,894,502 in assets under management.

Item 5 - Fees and Compensation

In general, WFA offers investment advisory services and receives management fees for such services based on a percentage of assets under management. The specific manner in which fees are charged by WFA is established in the client's written Investment Advisory Agreement. WFA will deduct its fees on a quarterly basis. Fees are deducted in arrears from the Client's account, electronically.

Management fees will be prorated for each capital contribution and withdrawal made during the applicable fiscal quarter (except for nominal or insignificant contributions and withdrawals). Accounts initiated or terminated during a fiscal quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

WFA's fees 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, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Depending upon the value of the assets placed under WFA's management, WFA will typically invest much of the client's assets in mutual funds and Exchange Traded Funds (ETFs), with the remainder allocated to individual stocks, CDs, U.S. Treasuries and cash equivalents. Schwab may charge transaction fees for the purchase and sale of such investments.

For all mutual fund investments, the costs of operating the funds are deducted from the fund's net-assets, i.e., shareholders (clients), pay them indirectly. These are commonly referred to as operating expenses, and consist of annual management fees, and other expenses. WFA does not receive any portion of these fees, but they are nevertheless costs incurred indirectly by the client.

WFA Tiered Asset Management Fee Schedule

Initial Portfolio Under \$500,000

Assets Under Management	Billed at:
\$0 to \$499,999	1.30%
\$500,000 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

WFA Tiered Asset Management Fee Schedule

Initial Portfolio Above \$500,000

Assets Under Management	Billed at:
\$0 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

Clients engaged with WFA to provide standalone Financial Planning and Consulting services will typically be subject to a mutually agreed upon hourly (between \$190 and \$500 per hour) or fixed fee (between \$2,000 and \$2,500) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$250 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth herein for certain clients based upon the value of the assets placed under WFA's management.

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

WFA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

WFA generally requires an aggregate relationship minimum of \$500,000 to commence an engagement. However, WFA, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate portfolio minimum based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, the value of the assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

WFA's investment philosophy applies Asset Allocation and Modern Portfolio Theory (MPT). MPT is an investment strategy that seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by statistics like alpha, beta, and R-squared. This theory proposes that the risk of a particular investment should not be looked at on a standalone basis, but rather in relation to how that particular investment's price varies in relation to the variation in price of the market portfolio.

The goal is to identify our client's risk tolerance, and then design a portfolio that maximizes expected return for that level of risk.

The value of investments may decline over time simply because of economic and political developments, changes in interest rates, perceived trends in stock or bond prices, or other events that impact large portions of the market. While asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times, there are no guarantees. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFA) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

Investors generally face the following types of investment risks:

- **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 may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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.

- **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.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan-** In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, WFA does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). WFA does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to WFA:

- by taking the loan rather than liquidating assets in the client's account, WFA continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by WFA, WFA will receive an advisory fee on the invested amount; and,
- if WFA's advisory fee is based upon the higher margined account value, WFA will earn a correspondingly higher advisory fee. This could provide WFA with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WFA or the integrity of WFA's management. WFA has no information to disclose relevant to this item.

Item 10 - Other Financial Industry Activities and Affiliations

WFA provides clients with tax preparation services. Currently, WFA provides personal tax preparation services to approximately 520 clients, who may or may not be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and attorneys pursuant to divorce litigation.

WFA does not offer legal services and does not write insurance applications nor act as an agent on a policy. However, we do refer clients to attorneys for estate planning services as well as insurance brokers for specific insurance needs. WFA does not receive compensation, or pay compensation in any form for such referrals. However, those to whom WFA may refer clients to, may also refer clients to WFA. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA.

As indicated above at Item 4, to the extent requested by a client, WFA may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage in these services.

Item 11 - Code of Ethics

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

WFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WFA has management authority to affect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WFA its affiliates and/or clients, directly or indirectly, have a position of interest. WFA's employees and persons associated with WFA are required to follow WFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WFA 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.

Item 12 - Brokerage Practices

If the client requests that WFA recommend a broker-dealer/custodian for execution and/or custodial services, WFA generally recommends that investment WFA accounts be maintained at *Schwab*. Prior to engaging WFA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with WFA setting forth the terms and conditions under which WFA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that WFA considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with WFA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by WFA's clients shall comply with WFA's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where WFA determines, in good faith, that the transaction fee is reasonable. 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 the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although WFA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WFA's investment advisory fee.

Non-Soft Dollar Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, WFA may receive from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist WFA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by WFA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by WFA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist WFA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WFA to manage and further develop its business enterprise.

WFA's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* because of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Directed Brokerage: WFA recommends that its clients utilize the brokerage and custodial services provided by *Schwab*. WFA generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and WFA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by WFA. As a result, a 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.

If the client directs WFA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through WFA. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation: Transactions for each client account generally will be effected independently, unless WFA decides to purchase or sell the same securities for several clients at approximately the same time. WFA may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among WFA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WFA shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 - Review of Accounts

For those clients to whom WFA provides investment supervisory services, account reviews are conducted on an ongoing basis by the WFA investment professional. All investment supervisory clients are advised that it remains their responsibility to advise WFA of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with WFA. WFA may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the broker-dealer/custodian, at least quarterly. WFA may also provide a written monthly report summarizing account activity and performance.

Item 14 - Client Referrals and Other Compensation

As indicated at Item 12 above, WFA may receive from *Schwab* without cost (and/or at a discount), support services and/or products. WFA's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as result of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

WFA does not compensate individuals or entities for prospective client introductions.

Item 15 - Custody

WFA shall have the ability to deduct its advisory fee from the client's *Schwab* account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from *Schwab*, at least quarterly.

To the extent that WFA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by WFA with the account statements received from the account custodian.

The account custodian does not verify the accuracy of WFA's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from WFA to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 - Investment Discretion

The client can determine to engage WFA to provide investment advisory services on a discretionary basis. Prior to WFA assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming WFA as the client's attorney and agent in fact, granting WFA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage WFA on a discretionary basis may, at any time, impose restrictions, in writing, on WFA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe WFA's use of margin, etc.).

Item 17 - Voting Client Securities

Unless the client specifically requests otherwise, relative to the securities purchased by WFA for the client's account, WFA will accept responsibility to vote proxies on behalf of the client. WFA

will vote in the client's best interests, in a manner that maximizes the value of the client's investment. WFA will never put its own interests ahead of the client's. WFA does not anticipate there will be any occasions in which there will be a conflict of interest between WFA's best interests and those of the client. If a conflict occurs, however, WFA will disclose the conflict to the client and obtain client consent before voting.

In general, it is expected WFA will generally accept the recommendation of the company's management as to how to vote the proxy. In general, WFA doesn't anticipate owning a security unless it has confidence that management is acting in a way that maximizes long-term shareholder value.

Clients may request a copy of our Proxy voting policy and procedures.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WFA's financial condition. WFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions regarding this Part 2A.