

Item 1: Cover Page

# INVESTMENT ADVISOR

Form ADV Part 2A

Appendix 1

## Comprehensive Portfolio Management Wrap Fee Program Brochure

WesBanco Securities, Inc.

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March 28, 202~~4~~<sup>3</sup>

This Wrap Fee Program brochure provides information about the qualifications and business practices of WesBanco Securities, Inc. (hereto referred to as "WSI"). If you have any questions about the contents of this brochure, please contact WSI's Managing Director of Compliance at 304-905-7215 or [WSI@wesbanco.com](mailto:WSI@wesbanco.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.

Additional information about WesBanco Securities, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may search the site for registered investment advisors by an identifying number known as a CRD Number. The firm's CRD Number is 43276.

WSI is an investment advisor registered with the SEC under the Investment Advisers Act of 1940. Please recognize that the language stated in this document as "registered investment advisor" or "registered" does not imply or guarantee that a registered advisor has achieved a certain level of skill, competency, sophistication, expertise, or training in providing advisory services to Clients.

## Item 2. Material Changes

Our Assets Under Management was updated to reflect assets as of March 202~~4~~<sup>3</sup>.

~~WesBanco Securities, Inc. President retired December 21, 2022 and a new President was named. There were no changes to the firm's business model.~~

Executive Officers were updated to reflect the addition of a new Director of WesBanco Securities, Inc. and removal of a former Director. This change was prompted by a new President being named of WesBanco, Inc. and WesBanco Bank and the retirement of the former President of WesBanco Inc. and WesBanco Bank.

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#### **Item 4: Services, Fees and Compensation**

In a wrap-fee investment advisory account, the relationship between the client and the financial consultant is centered on advice. Trades conducted in a wrap-fee investment advisory account cannot be executed without the client's prior consent. Therefore, in a wrap-fee based advisory account, a client pays a single fee based on the value of assets in the account, which is intended to compensate the firm for more-comprehensive initial client assessment, ongoing investment advice, ongoing monitoring of the account, the cost of any transactions that may be effected, and for certain responsibilities and risks that the Advisor assumes in connection with being a statutory fiduciary that is subject to a different regulatory scheme.

#### **The Custodian**

Pursuant to the Investment Advisors Act of 1940 Rule 206(4)-2 and its requirements, "Custody" means holding, directly or indirectly, Client funds or securities, or having any authority to obtain possession of them. Although each Client will have a qualified Custodian to maintain their assets and funds, the Company is still considered to have custody due to their ability to deduct fees from the Client's account. WSI does not have discretion of client accounts, however, WSI may use third party money managers, which are discretionary accounts. Discretionary accounts and non-discretionary accounts are included in the calculation for Assets under management.

#### **Factors Used to Select Custodians and/or Broker/Dealers**

Because of the business model WSI follows, it does not select or recommend broker-dealers outside of WSI for client transactions. A conflict of interest could exist inasmuch as WSI has a clearing and custodial relationship with Pershing LLC. The firm relies on our clearing firm to effect transactions and therefore, you may not be able to receive the most favorable execution of securities. In addition, a conflict of interest could exist inasmuch as WSI is affiliated with WesBanco Trust and Investment Services, and WesBanco Insurance and from time to time may refer clients for services offered through our affiliates.

#### **WSI Advisory Accounts**

WSI offers an advisory program where portfolio management services are provided to the client on a nondiscretionary basis for a wrap fee based on the value of the account. As a non-discretionary account, the client retains final decision-making authority with respect to all transactions. The financial consultant and client will work together to identify an appropriate investment strategy. The financial consultant will monitor the account to ensure it remains consistent with the strategy and make recommendations as needed.

***The fee schedule is as follows:\****

<b><u>Assets Under Management</u></b>	<b><u>Fee</u></b>
First \$499,999	= 2.00%
\$500,000 to \$1,999,999.99	= 1.50%
Amounts greater than \$2,000,000	= 1.00%

***\*These fees are negotiable and the final fee schedule is documented in the Registered Investor Advisor Client Agreement.***

Additional Services

- Recommendation of customized asset allocation
- Recommendations by the financial consultant to invest, reinvest, sell or retain assets, if appropriate
- Ongoing monitoring of the account by the financial consultant
- Advice by the financial consultant on the client's proposed unsolicited transactions

### **Third-Party Managed Accounts**

WSI offers advisory programs where portfolio management services are offered through a third-party manager on a discretionary basis. Portfolios are selected on an individual account basis using such criteria as investment objective, risk tolerance, tax efficiency, time horizon, etc.

WSI uses Lockwood Advisors, Inc, through Pershing, LLC and SEI, as our third party managers.

The options are as follows:

### **Lockwood Advisors, Inc.**

*The fee schedule is as follows:\**

<b><u>Assets Under Management</u></b>	<b><u>Fee</u></b>
First \$499,999	= 2.00%
\$500,000 to \$1,999,999.99	= 1.50%
Amounts greater than \$2,000,000	= 1.00%

*\*These fees are negotiable and the final fee schedule is documented in the Registered Investor Advisor Client Agreement.*

*Lockwood Advisors, Inc. charges a Program Fee for their portfolios, however, they are inclusive of the fee schedule above.*

### **Separately Managed Accounts (SMA)**

WSI's representatives will provide advice to clients regarding their engagement of Managers to provide discretionary portfolio advisory services to each Client Account. Lockwood will maintain and make available a list of Managers who participate in the program. Managers will manage the account on a discretionary basis, WSI does not have discretionary authority over the account.

The initial minimum investment for Separately Managed Accounts varies by the Manager and is set forth in the separate Lockwood Brochure provided to you.

### **Lockwood Investment Strategies (Strategies)**

The Strategies product is a discretionary, multi-discipline managed account which is housed in a single portfolio. The Strategies consist of five core models and variations thereto which span the risk/return spectrum. Lockwood exercises discretion over the accounts established under this program, WSI does not exercise investment discretion over these accounts.

Each model may include equities, mutual funds and exchange-traded funds and other types of securities, as determined by Lockwood.

The initial minimum investment in the Strategies program is \$250,000.00.

Lockwood, through Pershing, will provide monthly custodial statements for each account. The Program Fee may be househanded for billing purposes.

#### **Lockwood Asset Allocation Portfolios (LAAP)**

The LAAP product is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood serves as the portfolio manager, determines asset allocation strategy and selects investment vehicles for each investment style component of the LAAP based on proprietary models. The LAAP consists of five core models, which may consist of mutual funds, exchange-traded funds and other types of securities, as determined by Lockwood. Each of the models is described in detail in the Lockwood Brochure provided to you.

The minimum account size for a LAAP account is \$50,000., with minimum subsequent investments of \$1,000. each.

#### **Lockwood AdvisorFlex Portfolios (AFP)**

Lockwood AdvisorFlex Portfolios offers a series of objectives-based strategies, managed by Lockwood that provide clients with access to professionally managed solutions, which seeks to address unique challenges presented at each phase of the investor lifecycle. Clients can choose from 16 model portfolios created by Lockwood or a portfolio can be customized together with the representative and client by selecting from a variety of investments.

The minimum account size for AFP is \$50,000, with minimum subsequent investments of \$1,000.

#### **Third Party Model Providers**

Third Party Model Providers consists of multiple models and variations thereof which span the risk/return spectrum. This product includes Lockwood as Manager and various third party model providers who provide strategy-specific models. Lockwood exercises discretion over the accounts, WSI does not. Each model may include equities, mutual funds and exchange-traded funds and other types of securities, as determined by Lockwood. Lockwood's discretion is based on the selected model portfolio, which includes rebalancing of the portfolio.

The initial minimum investment varies by model and is set forth in the Lockwood Brochure.

A Manager Fee shall apply for certain Third Party Model Providers in addition to the Program Fee.

#### **Lockwood WealthStart Portfolios (WealthStart Portfolios)**

The WealthStart Portfolios product is a discretionary, multi-discipline managed account product housed in a single portfolio. Lockwood serves as the portfolio manager, determines asset allocation strategy and selects investment vehicles for each investment style. This strategy consists of twelve core models. Each of the models is described in the Lockwood Brochure. Lockwood exercises investment discretion, WSI does not.

The minimum account size for WealthStart Portfolios is \$10,000., with minimum subsequent investments of \$1,000. each.

### **Lockwood/American Funds Core Portfolios**

The Lockwood/American Funds Core Portfolios are a discretionary mutual fund and ETF wrap account product housed in a single portfolio. Lockwood determines the asset allocation strategy and selects investment vehicles for each investment style in the portfolio. Lockwood exercises investment discretion, WSI does not.

The minimum account size for a Lockwood/American Funds Core Portfolio account is \$10,000., with minimum subsequent investments of \$1,000 each.

Additional information regarding any of Lockwood's portfolios can be found in the Lockwood Brochure. Lockwood, through Pershing, will provide monthly custodial statements for each account. Lockwood, at the Client's direction, may be responsible for voting proxies for Client accounts.

### **SEI**

***The fee schedule is as follows:\****

<b><u>Assets Under Management</u></b>	<b><u>Fee</u></b>
First \$499,999	= 2.00%
\$500,000 to \$1,999,999.99	= 1.50%
Amounts greater than \$2,000,000	= 1.00%

*\*These fees are negotiable and the final fee schedule is documented in the Registered Investor Advisor Client Agreement*

### **Additional Services**

- SEI invests, reinvests, sells or retains assets in its sole discretion for these accounts
- Ongoing monitoring, due diligence and research by WSI on SEI
- Ongoing monitoring, due diligence and research by SEI on the securities and allocations
- Maintenance and implementation of the models
- As needed, rebalancing of the securities to conform to the investment allocations and for deposits/withdrawals.

### **Payment of Fees**

The Company obtains authorization from the Client to bill the custodian for fees, as well as obtain authorization from the Client for the custodian to pay the Company directly. All fees will be paid in advance as directed in the agreed upon fee schedule on a quarterly basis. Accounts held through SEI are charged in arrears. The Client shall sign a Client Advisory Agreement and by signing this agreement, the Client provides written authorization to the Company to send an invoice to the custodian for its advisory fees for the management of the Client's account(s). It is the Client's responsibility to verify the accuracy of fee calculations. The qualified custodian will not determine whether the fee has been properly calculated.

### **Additional Disclosure on Fees**

Clients have the option to purchase investment products that WSI recommends through other brokers or agents that are not affiliated with WSI. Participating in wrap fee programs or other advisory programs may cost the client more or less than if the client were to implement his or her selected program separately



from WSI, such as by using a different program sponsor, pursuing the strategy through a brokerage account, or investing directly with the mutual fund family. Some factors that might impact the total cost to a client who implements a program separately from WSI include the frequency of trading activity; whether a client might be successful in negotiating a lower fee with a sub-advisor; rate of commissions, markups or other transaction-related compensation; or whether account fees, transaction fees or similar charges would be incurred.

Because the wrap fee and other incidental fees that a client pays for maintaining an investment advisory account may cost more (or less) than the transaction based commissions that would be paid for simply engaging in transactions in a brokerage account, a client should keep in mind the totality of what he or she is paying for, and his or her desire for those services.

Asset-based advisory fees are designed to better align a financial advisor's interests with those of his or her client. Thus, if the market value of the advisory account's assets increases, so will the financial consultant's asset based compensation. Conversely, if the market value of the advisory account's assets decreases, so will the financial consultant's asset-based compensation. In addition, asset-based fees also can reduce or eliminate the financial incentive that a financial consultant's might have in a commission based brokerage account to recommend transactions solely or primarily for the purpose of generating commissions for the financial consultant's own benefit. Instead, the wrap fee is a way for a client who wishes to receive the benefits of ongoing portfolio monitoring and advice to compensate his or her financial consultant who may believe that less frequent or even no trading is appropriate for an extended period of time.

But there are situations where a client must recognize that a brokerage account might be economically advantageous, as long as the client is willing to forego the ongoing benefits of an advisory relationship. For example, if a client is solely interested in obtaining low-cost transactions, and anticipates engaging in comparatively fewer transactions (e.g., buy and hold strategies); or anticipates engaging primarily in unsolicited (i.e., self-initiated) transactions; or anticipates holding positions in assets that a client might not wish to sell for an extended period of time (such as positions that are maintained primarily for sentimental value; assets that have limited liquidity; or substantial positions in cash, money market funds or bank deposit products that are not expected to be invested for an extended time) then it may be in the client's financial interest to maintain those assets in a brokerage account instead, and forego the ongoing advice and monitoring that is available in an advisory account. Clients should assess for themselves the value of services obtained in a wrap fee advisory account versus the more limited relationship and services provided with a brokerage account.

### **Termination of Advisory Contract**

The Client Advisory Agreement may be terminated by the Client without penalty within the first five (5) business days of its execution. The Company will not impose start-up, closing, or penalty fees in connection with an account; however, the custodian may charge some or all of these fees. These fees do not include variable life and annuity contracts. Some other types of assets would also be subject to additional advisory and other fees/expenses, which are described in the prospectuses of those investments and paid by the investments, but ultimately borne by the investor. If the investment advisory contract terminates prematurely, the Client will receive a pro-rata refund of the pre-paid fees less any expenses addressed above.

## **Compensation**

Financial advisors of WSI will receive a maximum of 37% of the wrap fees paid by advisory clients to compensate them for services which may include solicitation, shareholder support, advice, order placement and execution, and other services. Financial advisors may be eligible for cash and non-cash compensation including bonuses, recognition trips, and other benefits. Some of these programs may be financed in whole or in part by unaffiliated third parties, including representatives of mutual funds or distributors, which may influence some financial advisors to favor those funds. The compensation received for a particular advisory portfolio program may be more than what the financial advisor would receive if the client participated in other WSI advisory portfolio programs or paid separately for investment advice, brokerage, and other services, and hence, may influence the recommendation of a particular advisory portfolio program over other programs or services.

## **Additional Compensation, Commissions for the Sale of Securities or Other Investment Products and Fee Offset**

### **Securities**

All of the Company's Investment Advisor Representatives ("IARs") are dually registered as Registered Representatives ("RRs") with an affiliated broker-dealer. If the Client elects to have the Company's IARs implement the advice provided as part of one of the Company's services, this may be done by them in their separate capacities as RRs. In their capacity as RRs, these individuals receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products ("mutual funds"). Compensation earned by these individuals as a RR is separate and in addition to the Company's advisory fees. When managing wrap fee accounts, the Company's management fee will be lowered or offset by the amount of the 12b-1 fees and other commissions received in the event such types of compensation are received by the Company's IARs in his/her individual capacity.

This situation represents a potential conflict of interest because the Company's IARs could receive fees for the advice and could also receive commissions for implementing the recommendations in their separate capacity as a RR. It also may represent a potential conflict to recommend investment products based on the compensation received, rather than on the Client's needs.

The Company's IARs, as Registered Representatives of a broker-dealer, may sell general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to Company's advisory Clients and earn a commission on the sales of these products from the broker-dealer. As a RR, the Company's IARs may suggest that advisory Clients implement investment advice by purchasing securities products through a commission-based brokerage account in addition to an advisory account. In the event that the advisory Clients of the Company elect to purchase these products through a broker-dealer by an IAR of the Company, in the capacity as a Registered Representative of a broker-dealer, the IAR will receive the normal and customary commission compensation in connection with the specific product(s) purchased. This may present a conflict of interest, as it may give the Company's IAR, as a Registered Representative of a broker-dealer, an incentive to recommend investment products based on the compensation received, rather than on the Clients' needs. The Company does not require its Clients to implement investment advice through a specific broker-dealer. Clients of the Company are free to implement investment advice through any broker-dealer or product sponsor they choose.

All fees paid to the Company for its investment management services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds, closed-end investment companies or other managed investments to their shareholders.

The Wrap Fee Program Fee includes the costs of brokerage commissions/ticket charges for transactions executed through the Qualified Custodian (or a broker-dealer designated by the Qualified Custodian), and charges relating to the settlement, clearance, or custody of securities in the Account. The Program Fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the Custodian, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

### **Insurance**

In addition, some of the Company's IARs may also be licensed as independent insurance agents with various insurance companies. If the Client elects to purchase insurance products through the Company's IARs in this separate capacity, they may earn commissions from the sale of insurance to the Company's Clients. Insurance commissions earned are separate from the Company's advisory fees as WSI does not charge a management fee for these services. This is also a potential conflict of interest because they could receive fees for the advice and also receive commissions for implementing insurance transactions. The Client is not obligated to implement the advice provided by the Company's IARs or to implement transactions through the IARs in their separate capacity as insurance agents.

### **Mutual Funds**

The Company will sometimes employ the use of mutual funds as part of the Client's portfolio. Mutual Funds are subject to an internal fee structure. This fee structure is commonly referred to as the fund's expense ratio. It may include management fees, operating expenses and/or 12b-1 fees. Each mutual fund discloses these fees in its own prospectus which is delivered to the Client prior to, or at the time of investment. These fees are in addition to the Company's management fees and are borne by the Client. The Company discloses all fees to the Client for all investments.

The Company's IARs are dually registered as a Registered Representative of an affiliated broker-dealer. In their separate capacity as Registered Representatives of an affiliated broker-dealer, they may retain a portion of the commissions charged to the Client as a Registered Representative of the broker-dealer. These commissions may include mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. When managing wrap fee accounts, the Company's IARs will lower or offset the management fee by the amount of the 12b-1 fees and other commissions received in the event such types of compensation are received by the Company's IARs in his/her individual capacity. Additional information regarding 12b-1 fees may be found in the respective mutual funds' prospectus.

## **Item 5: Account Requirements and Types of Clients**

### **Minimum Account Size**

The minimum initial account value is \$50,000 in plan assets which may be waived by the financial advisor based on the needs of the client and complexity of the situation.

## **Types of Clients**

WSI generally provides investment advice and/or advisory services to the following types of clients:

- Individuals
- Corporations and other business entities
- Trusts, estates and charitable organizations
- Pension and Profit Sharing Plans

## **Item 6: Portfolio Manager Selection and Evaluation**

The Company is the sponsor of its Comprehensive Portfolio Management Wrap Fee Program, and the IARs, on behalf of the Company, act as the portfolio managers. The Company's maximum fee for acting as portfolio manager of the wrap fee program is stated in the fee schedule previously provided. The Company will not charge the client additional fees for participating in the program. Refer to Item 4. Services, Fees and Compensation Section.

## **Methods of Analysis, Investment Strategies and Risk of Loss**

### **Wrap Fee Accounts**

Methods of analysis may include charting analysis, fundamental analysis, and technical analysis. Charting analysis involves the use of patterns in performance charts. Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Technical analysis involves the analysis of past market data; primarily price and volume. Data utilized may be obtained through independent agencies such as Morningstar, S&P, etc. WSI does not have a set investment strategy but customizes the strategy based on an interview with the client to determine the client's specific needs and requirements, their objective, risk tolerance and time horizon and reviewing their net worth and liquid net worth. Possible strategies include long term trading, shortterm trading, and options writing (including covered options, uncovered options, or spreading strategies).

### **Third-Party Manager Accounts**

WSI does not perform analysis or formulate investment strategies for the third-party managers, Lockwood Advisors, Inc. or SEI. WSI, after reviewing the objectives, time horizon and risk tolerance of the client, recommends the third-party managers to meet the criteria established by the Client and WSI.

## **Material Risk Involved**

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

### **Investment Strategies**

Long-term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased transaction costs and taxes. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized: WSI generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize options writing. Options writing generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies. Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### **Performance-Based Fees and Side-By-Side-Management**

WSI does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of the client.

### **Voting Client Securities**

- A. WSI will not ask for, nor accept authority to vote client securities.
- B. Clients will receive proxies or other solicitations directly from the issuer of the security, a transfer agent or the custodian. Clients should direct all proxy questions to the issuer of the security.

### **Item 7: Client Information Provided to Portfolio Managers**

This section does not apply to the Company because we are the sponsor and our IARs, acting on behalf of the Company, are portfolio managers to the Comprehensive Portfolio Management Wrap Fee Program.

### **Item 8: Client Contact with Portfolio Managers**

Clients participating in the Wrap Fee Program must play an active role as all transaction are nondiscretionary. The Company requires the Client to participate in the formation of the investment plan, investment advice and recommendations. During the course of the engagement, without restriction, the Client may call their IAR to discuss their portfolio or ask questions, and WSI recommends that the Client meet with their IAR no less than annually.

### **Item 9: Additional Information**

WSI was founded in 1997 and is a wholly owned subsidiary of WesBanco, Inc. WSI's IARs have the ability to refer clients to WesBanco Trust and Investment Services ("WTIS") to utilize WTIS' investment advisory services. Compensation is paid to the WSI IAR by WTIS under agreement.

## **Disciplinary Information**

- A. No management person at WSI has been involved in an arbitration claim or been found liable in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction.
- B. There are no disclosures for WSI or any management person in any administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign regulatory authority.
- C. WSI in its capacity as a Registered Investment Advisor does not have any disclosures nor does any of its management personnel involving a self-regulatory organization (SRO) proceeding. WSI is also a Broker-Dealer and as such is under FINRA's regulatory oversight. In 2015, FINRA found that WSI failed to manually review a batch of emails that had been randomly selected, and that the firm failed to have an adequate supervisory system and written supervisory procedures (WSPS) in place to ensure that the Company's Registered Representatives accurately disclosed certain information. Without admitting or denying the findings, the Company consented to the sanctions and to the entry of findings that it failed to establish a reasonable supervisory system to review electronic correspondence.

## **Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative:**

WSI is registered as a broker/dealer, insurance agency and Investment Adviser. Representatives are registered as Registered Representatives, Investment Advisor Representatives and Insurance Agents of WSI.

### **B. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest:**

WSI is owned by WesBanco Inc, (Holding Company) and affiliated with WesBanco Trust and Investment Services, WesBanco Bank and WesBanco Insurance Company. As a result of these affiliations, a conflict of interest may exist between WSI and its affiliates. WesBanco Trust and Investment Services offers professional management and investment solutions. WSI may from time to time refer clients for these services and may receive a referral fee or compensation for doing so.

### **C. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections:**

WSI follows a due diligence process in the review of third-party managers reviewing regulatory history, style and performance and employee turnover. WSI is not compensated for the selection of these managers, but receives a percentage of the fees received as compensation after the account is under management. A conflict of interest could be created when WSI selects other investment advisers for its clients and receives compensation directly or indirectly from those advisers.

## **Code of Ethics, Participation or Interest in Client Transactions or Personal Trading**

WSI is an SEC registered Investment Adviser that has adopted a Code of Ethics and Standards of Professional Conduct that states that because we are entrusted with financial decisions we must maintain the highest ethical standards. The Code of Ethics covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities,

Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management free of charge.

### **Review of Accounts**

#### **Frequency and Nature of Periodic Reviews and Who Makes those Reviews**

WSI reviews Client accounts periodically throughout the calendar year, upon request of the Client, in response to a material change in the Client's investment situation and/or when specific investment recommendations change for a given asset class. These reviews are completed by one or more of the Investment Advisor Representatives familiar with the Client's situation.

#### **Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Factors that will trigger a non-periodic review of a Client's account would be a material market, economic or political event, or if there is a change in the Client's financial circumstances.

#### **Content and Frequency of Regular Reports Provided to Clients**

WSI does not currently, but may at its discretion, issue regular reports to Clients. The Custodian issues periodic statements and reports of accounts activity directly to Clients.

#### **Recommendations Involving Material Financial Interests**

WSI or any related person does not recommend to clients any security in which WSI or any related person has a material financial interest.

#### **Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of WSI may buy or sell securities for themselves that they also recommend to clients. WSI will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

#### **Trading Securities At or Around the Same Time as Clients' Securities**

From time to time, Representatives of WSI may buy or sell securities for themselves at or around the same time as clients. WSI will make best efforts to ensure that it and its IARs do not trade ahead of client accounts.

### **Client Referrals and Other Compensation**

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes):**

WIS has agreements with Lockwood Advisors, Inc. and SEI to provide investment advice to our clients and receives a percentage of the compensation. WSI monitors the fees charged to ensure they are consistent with acceptable industry practices. There is no conflict of interest.

**B. Compensation to Non-Advisory Personnel for Client Referrals:**

Affiliated employees of WesBanco refer customers to WSI. WSI pays a nominal fee for qualified referrals to the non-WSI employee. The referral fee is not dependent upon opening an account or the sale of a product. It is based on a required meeting between the customer and the representative.

**Financial Information****A. Balance Sheet:**

WSI does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance (clients are charged in arrears through SEI) and therefore, do not need to include a balance sheet with this brochure. All fees paid through Pershing will be paid in advance and therefore a balance sheet can be provided upon request.

**B. Financial Conditions Reasonably Likely to Impair the Ability to Meet Contractual Commitments to Clients:**

Neither WSI nor its management have any financial conditions that is likely to reasonably impair our ability to meet contractual commitments to clients. WSI does not maintain custody of client funds or securities; or require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

**C. Bankruptcy Petitions in Previous Ten Years:**

WSI has not been the subject of a bankruptcy petition at any time during the past ten years.

**Item 10: Principal Executive Officers and Other Business****A. The principal executive officers and management persons of WSI are as follows:**

~~Jonathan Dargusch~~, Scott Love - Director ~~CEO~~

Lisa Stavsky, Managing Director /President/CEO – Sales

Rose Wilson, Managing Director – Compliance

Benjamin Beckett, Operations Manager, FINOP

**B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If any):**

WSI is registered as a broker-dealer in multiple states and as an insurance agency. The majority of the time of management and supervised persons is spent on these activities.