

Willink Asset Management LLC

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

Item 1 - Firm Brochure Cover Page

This brochure provides information about the qualifications and business practices of Willink Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (716) 687-0648 or by email at fredfadel@willinkadvisor.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. References within this brochure to Willink Asset Management LLC being a registered investment advisor or registered investment advisory practice do not imply a certain level of skill, training or accreditation.

Additional information about Willink Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

March 25, 2024

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Form ADV Disclosure Document for Willink Asset Management LLC is subject to ongoing review and updating by the Advisory Practice's management. This Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, clients of Willink Asset Management LLC will receive a copy of this Material Changes page which reflects those noteworthy changes.

Material Changes Since the Last Update

Since its last Disclosure Document filing in August 2023, Willink Asset Management LLC (WAM) has not implemented any noteworthy policy and/or procedural changes relative to its investment advisory practice that have been deemed by the Chief Compliance Officer to constitute Material Changes which merit amending this Disclosure Document and forwarding of notifications of the changes to its clients, in keeping with regulatory requirements.

Full Brochure Available

The WAM Firm Brochure, which is comprised of Form ADV Part 2A, Part 2B Brochure Supplement and Part 3 (Client Relationship Summary or Form CRS), is available at no charge anytime upon request. Our Forms 2A and 2B outlining the history and qualifications of our Firm and its advisors are offered as separate free-standing documents, with Part 3 provided along with our Form 2A. If you would like to receive a copy of our complete Firm Brochure and Brochure Supplement, please contact Mr. Fred Fadel by telephone at (716) 687-0648 or by email at fredfadel@willinkadvisor.com.

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Item 4 - Advisory Business

Advisory Practice Description

Willink Asset Management LLC, hereinafter referred to as WAM, the Advisory Practice or the Practice, began operations on February 22, 2001 under the name Frederick Raymond Fadel Advisors, as a Registered Investment Advisory Practice registered with the Securities and Exchange Commission (SEC). The Practice was later renamed Willink Asset Management LLC and reregistered with the State of New York in compliance with amended regulations. Due to continued growth of the Advisory Practice, WAM has been continuously registered as an SEC-registered advisory firm, subject to direct oversight by the SEC, since 2014. The Advisory Practice is “notice filed” to conduct advisory business in the State of New York, in compliance with that state’s registration requirements. WAM is a privately-held limited liability company whose sole owner is Frederick R. Fadel.

WAM provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit-sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client’s specific financial needs and may include the following services:

Determination of financial objectives	Identification of financial problems
Investment planning and management	Retirement planning
Estate planning	Cash flow management
Education funding	Insurance review
Tax planning of a general nature	

WAM is a fee-only investment advisory practice which does not receive commission-based compensation for its advisory services. Investment advisory services are provided to clients on a discretionary basis only. In limited cases, the Advisor and client may proceed on a non-discretionary basis. WAM does not accept or maintain custody of client assets beyond its ability to directly deduct advisory fees from custodial accounts, as specified in its ongoing advisory agreement. Further, the Advisory Practice does not act as the custodian of client assets but relies on unrelated qualified custodians, as defined by the SEC, to serve in that capacity. At this time, WAM advisory client accounts are primarily custodied at Charles Schwab Institutional, hereinafter referred to as Schwab. Some client accounts may, at the discretion of the Practice, be held by other qualified custodians as well. At this time some client assets may be held at TIAA/CREF and/or TransAmerica as such additional qualified custodians in the pursuit of some clients’ objectives or specific requests.

Regardless of the custodial platform utilized, each client always retains full control of their assets. Discretionary authorization means that WAM is able to transact trades on a client’s behalf, without prior authorization.

A written evaluation of each client's initial situation is developed by the advisor and the results provided to the client, either in the form of a comprehensive or modular financial plan, a client-specific Investment Policy Statement, summary of meeting discussions, a detailed risk profile and/or a simple net worth statement. The initial collection of this suitability information forms a baseline of data for each client relationship. This baseline records the client's personal information, current income sources and assets, health status, credit standing, business-related issues, risk management and contingency planning efforts, along with their personal tolerances for various types of investment risk.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be recommended by the advisor but are directly engaged by the client.

As of December 31, 2023, WAM had \$47,227,165 in assets under its management within 125 advisory client accounts. Of these, \$45,227,165 was managed in 124 accounts with full discretionary authorization and approximately \$2,000,000 was managed on a non-discretionary basis in 1 account.

Conflicts of Interest

As fiduciaries, registered investment advisors have an obligation to disclose to clients any conflicts of interest, real or perceived, that might exist as a result of any activities they may engage in above and beyond the service provided exclusively to their advisory clients. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur.

Investment Advisor Representatives (IARs) of WAM may be licensed at a state level as either insurance consultants or agents/brokers but are only permitted by the Advisory Practice to provide insurance advice to clients and/or assist them in the implementation, monitoring and management of insurance and annuity products available to them, thus helping to avoid any real or perceived conflicts of interest in this area of business. IARs are not permitted to receive or retain any commissions, including incidental ongoing renewal commissions, which could otherwise be paid to them by insurers. Further, they are prohibited from holding themselves out to the public as providers of insurance products and from receiving any form of direct or indirect compensation resulting from the referral of advisory clients to outside insurance agents or brokers to address their insurance needs.

For clients requiring insurance products for which non-commissioned products or otherwise suitable options are not available, WAM will provide the client with referrals to at least two unrelated insurance brokerage firms through which the clients may, at their sole discretion, implement WAM's recommendations through the purchase of appropriate commission-based insurance products. As stated above, WAM does not share in any subsequent insurance-generated commissions received by those brokerage firms nor is it compensated in any manner by the firms whose names have been provided

to clients. Further, clients of WAM are advised that they are under no obligation to implement insurance transactions through the referred firms.

Principal Owners

The principal owner of WAM is Frederick R. Fadel, CFP[®], who retains 100% ownership interest in the Advisory Practice.

Types of Advisory Services

WAM provides two basic levels of advisory services to its clients – financial planning/consulting services and ongoing portfolio management and planning services, also referred to as asset management services.

Services to clients will vary based upon specific needs, portfolio size and specific goals. However, regardless of the type of service provided, each of WAM's clients will participate in some or all of the following phases of establishing financial objectives and defining planning issues:

- Identify and characterize assets available to produce income and growth (e.g. capital market assets, pensions, government programs, business interests, real estate holdings, etc.).
- Identify financial goals and other issues of importance to the client(s) (e.g. estate preservation, business succession, charitable interests, dependent special needs, etc.).
- Identify income tax issues including, but not limited to, implications for the client(s) current portfolio(s).
- Identify priorities, timetables and acceptable trade-offs among multiple goals.
- Discuss and confirm client expectations for the growth of capital, preservation of principal, and provision of income from the portfolio, and other assets and resources.
- Identify and discuss the applicability of general legal, tax and insurance strategies along with contingency planning in the face of possible uncertainties.

Financial planning services are provided to clients on a limited time, one time or periodic basis as a strategic tool to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, discussion of their past efforts and current abilities in pursuit of their goals and periodic progress reviews relative to actions taken. If deemed appropriate by the advisor, a written financial analysis and action plan will be prepared as key components of a client's financial planning process. Clients are not required to implement their plan with WAM.

A financial plan may include, but is not limited to, a net worth statement, cash flow statement, review of investment accounts including a review of past asset allocations, provision of asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary, and an estate planning review with recommendations.

On more than an occasional basis, WAM furnishes consulting services to clients on matters not necessarily involving securities, such as taxation, retirement, trust and estate planning. In these areas, however, the Advisory Practice does not act in the capacity as a tax or legal advisor to its clients. As with WAM's financial planning services, consulting services may be retained by clients on a free-standing basis with no implementation requirements imposed upon the clients.

Consulting services are provided to clients regarding financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Limited investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

For those clients who may have only modest assets, are in the early stages of accumulating wealth or who are near the end of their financial lives, a standalone financial planning engagement and/or a limited investment consulting arrangement may be most appropriate.

Financial planning/consulting services are provided to clients as a strategic tool to assist them in pursuing both short- and long-range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken. If deemed appropriate by the advisor, a written financial analysis and action plan may be prepared as key components of a client's overall financial planning process.

Ongoing Asset Management services are appropriate when investment assets reach a certain threshold and/or planning and investment topics should be integrated with investment management. Ongoing asset management services may entail longer term buy and hold techniques, periodic rebalancing to bring asset allocations back to specified targets, and, on a limited basis, shorter term trading of securities if deemed by the advisor to be consistent with clients' suitability profiles. Services typically include furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives. As stated above, clients requesting or requiring these types of services are required to execute an Advisory Services Agreement.

In addition to the above, clients who elect to engage the **Practice** for ongoing asset management and planning services may participate in some or all of the following aspects of establishing an investment policy and long-term strategy for their investment portfolio(s):

- Identify and discuss the client(s) views of the capital markets, investment principles and strategies and reconcile their views with those of the advisor.

- Establish a schedule of anticipated contributions to and/or spending demands on the portfolio(s).
- Discuss client(s) experiences with downside volatility, temporary or permanent loss of capital lasting more than six months and their general understanding of potential long-term risks (e.g. loss of purchasing power and/or terminal loss of investment principal).
- Clarify with client(s) the meaning and impact of key investment terminology such as short-term, medium-term and long-term with respect to portfolio performance expectations.
- Confirm the client(s) understanding and appreciation of the advisor's views on various planning and investment principles, strategies and performance measurements.
- Evaluate and select a given range of desirable and separately, acceptable portfolio returns for their given risk tolerances.
- Foster the client(s) understanding of meaningful return objectives within nominal, after-tax, inflation-adjusted and goal-fulfilling contexts.
- Determine the percentage of capital to be allocated to the long-term diversified portfolio which will be guided by investment policy allocation along with any capital to be allocated to investments which will not be guided by the client's investment policy.
- Identify constraints on the portfolio(s) such as heirloom positions not to be traded, undesirable companies (e.g. alcohol, tobacco, firearms) or management of embedded taxable gains.
- Establish the protocols for investment policy review, reporting requirements and ongoing adjustments to the portfolio(s).

In response to a client's adopted investment policy, investible assets and surplus cash flow will be allocated among asset classes and vehicles that, in the advisor's opinion, are likely to add value. Lower cost, lower turnover investment options will be used in efforts to capture desirable aspects of the capital markets. Individual stocks and some traditionally-managed mutual funds may also be used to address a client's desire for more speculative strategies when, in the advisor's opinion, these vehicles can be utilized without undermining a client's financial planning goals or overall investment policy.

The impacts of inflation, transactional expenses and tax ramifications are given periodic consideration relative to each client's investment policy and overall asset management strategies. On a client-by-client basis, a protocol is established for the investment of cash and/or for the transition from existing portfolio positions to new or changing target allocations. Investments are evaluated by the advisor on an ongoing basis for a range of suitability criteria including, but not limited to, historical risk and reward, expected long-term performance, implications for portfolio diversification, expenses and fund management structures. The advisor's investment recommendations are presented to clients through written and/or verbal communications.

All client portfolios are monitored by the advisor with the potential for periodic rebalancing of portfolio holdings. Such actions, when undertaken, serve to maintain holdings within the constraints of the client's investment policy. At least annually, a review of each client's investment policy is conducted to determine if their policy, and

subsequent investment strategies and vehicles, require adjustments in response to such things as changes in client goals, timeframes, risk tolerances and/or tax considerations. In addition, ebbs and surges in equity and bond markets generally result in disproportionate asset allocations which must be rebalanced to maintain consistency with an unchanged investment policy. However, rebalancing of taxable accounts will be tempered by consideration of the tax implications of re-balancing back to target allocations.

The Advisory Practice is compensated for services to clients through a services fee schedule. Clients grant the Practice discretionary powers, which permit the execution of transactions on clients' behalves without consulting with or obtaining consent from them in advance of the transactions. This discretionary authorization is granted in the ongoing advisory agreements initially signed by the clients.

Tailored Relationships

WAM seeks to initiate, nurture and maintain a relationship with each client that is tailored specifically to their goals, objectives and needs. Accordingly, those goals and objectives for each client are documented in their respective suitability profiles (i.e. financial plan, risk profile, Investment Policy Statement, etc.) and form the basis for our ongoing relationships. Investment strategies are then created that reflect the stated goals and objectives of each client. While clients may impose restrictions on investing in certain securities or types of securities, the Advisory Practice requests that any such restrictions be submitted to the Practice in writing either at the time the client enters into an advisory relationship or at such time after the fact that they may be voiced by the client.

Types of Agreements

As previously stated, prior to engaging WAM's services, clients are required to sign an agreement which defines the services that will be provided by the Advisory Practice. The following two agreements define the typical client relationships between WAM and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since WAM does not maintain custody of client assets, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Advisory Practice described below. Since neither WAM nor its advisors act as attorneys or accountants, their recommendations under these agreements should not be interpreted as legal or tax advice. Investment Advisor Representatives (IARs) at WAM may hold professional certifications or licenses such as attorney or CPA. However, when acting in their capacity as IARs, their advice is not to be construed as legal or tax advice, unless a separate agreement for these professional services to a client is also in force.

Financial Planning and Consulting Services

Clients electing to utilize the Advisory Practice's services for developing a personalized financial plan or receiving consulting services are required to sign a Financial Planning and Consulting Service Agreement at the time they engage the services of the Advisory Practice. Asset management services may be retained at the client's discretion at the implementation phase of their financial plan and would require execution of WAM's

Advisory Services Agreement. Fees for financial planning or consulting services are negotiable and defined in the respective Agreement. Originally quoted fees for services, however, may be adjusted upward or downward, at the discretion of the advisor, based upon the complexity of a client's specific asset management concerns.

Subsequently, through a series of confidential interviews, the advisor collects pertinent information about the client's personal situation, resources, financial goals and previous goal-oriented actions. Data is analyzed and a written financial plan, if deemed appropriate, may be developed by the advisor. With or without a written plan, specific recommendations are presented to each client based upon the analysis of their data or the nature of client concerns expressed during consultations.

Under the terms of the Financial Planning and Consulting Service Agreement, aspects of the client's financial affairs may be reviewed, including those of their immediate family when they may relate to the client's objectives or concerns. Realistic and measurable goals are set and strategies to reach those goals are defined. As goals and objectives change over time, updated recommendations may be made and implemented on an ongoing basis.

While detailed investment advice and specific recommendations may be provided as part of a financial plan, as previously stated, implementation of plan recommendations is at the discretion of the client and may be implemented with either WAM or a financial advisor of the client's choosing.

While the Advisory Practice does not provide legal or accounting advice relative to its financial plans or as components of its consulting services, it may, however, act as a facilitator between clients and their legal and/or tax advisors relative to the recommendations made in these areas by the Practice.

Ongoing Investment Advisory Services

Most clients utilize WAM's advisory services to manage their capital market assets in order to obtain ongoing and in-depth investment management combined with personal financial planning advice. The scope of services and related fees are relayed to the client in their ongoing advisory agreement at the time the Advisory Practice is retained. Clients may engage WAM for the purpose of ongoing portfolio management by executing the Practice's Ongoing Advisory Services Agreement. This Agreement defines the level, nature and cost of services to be provided by WAM. Services under this Agreement include up to six (6) hours of financial planning at no additional cost, should the client choose to utilize this service. Additional hours of financial planning services may be purchased by the client at their discretion, without the execution of a Financial Planning and Consulting Service Agreement.

Ongoing asset management services are provided on a discretionary basis except in limited circumstances. Under the discretionary terms of WAM's ongoing advisory agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his sole discretion and without consulting with the client in advance. Non-discretionary accounts, in contrast, require that the client be consulted prior to any trade executions. All trade decisions are guided, however, by an investment policy agreement with the client or, in consultation with the client about

investment objectives, risk, liquidity, tax implications, and other factors. Advisory services are ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically. Clients are notified in writing in advance of any adjustments to their agreements.

When providing ongoing investment management and planning services under its Ongoing Advisory Services Agreement, WAM does not require a minimum account size to establish or maintain its services. To improve portfolio management efficiency, however, it does recommend a minimum of \$500,000 in aggregated assets to establish an asset management relationship. This aggregate amount may include all members of the client's household or other common entity where all accounts share a common investment objective. Exceptions may be made to this recommended minimum, at the advisor's discretion, based on specific prospective client circumstances. Client services are not normally terminated if an account's value should fall below recommended levels either.

WAM generally recommends that clients allocate their investment assets to various vehicles deemed by their advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities	Over-the-counter securities
Foreign securities (ADRs only)	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Open-end mutual funds	Exchange-traded funds
U.S. Government securities	Options contracts
Real estate partnerships	Oil and gas partnerships

Initial public offerings (IPOs), private placements, low-priced securities (penny stock) transactions and/or cross transactions are not ordinarily made available to clients through WAM. At the discretion of the CCO, however, the Advisory Practice may elect to execute a specific penny stock transaction on behalf of a client and only by client request. The fees related to transactions in any investment vehicle are clearly identified to the client, either by the advisor or by prospectus, prior to investing client assets and/or executing transactions.

Based on client requests, WAM offers as an addendum to its normal Ongoing Advisory Services a limited service wherein select, qualified high net worth clients may self-manage a portion of their advisory portfolio, with WAM executing trades on a non-discretionary basis according to the client's trading instructions. Clients wishing to utilize this limited service must satisfy the following criteria:

- i. Clients must meet the SEC definition of a 'qualified investor';
- ii. WAM will execute trades in this portion of a client's portfolio on a non-discretionary basis only;
- iii. Client must have a minimum of \$1,000,000 total assets under WAM's management utilizing the Practice's Ongoing Advisory Services;

- iv. These non-discretionary assets may not exceed 50% of the client's total assets under management with WAM;
- v. In addition to executing an Ongoing Advisory Services Agreement, clients wishing to utilizing this self-directed option must also execute a letter of understanding clearly delineating their responsibilities within this portion of their portfolio and acknowledging WAM's role as simply a facilitator of trade executions selected by the client;
- vi. Since all transactions will be non-discretionary, the client assumes all responsibility for selection of securities to be traded, research relating to those securities, timing of trades and timely transmission of accurate trading instructions to the IAR;
- vii. The client is responsible for all extraneous expenses (i.e., ticket charges, research, hourly advisory fees, etc.) associated with these client-directed transactions;
- viii. Investments in cryptocurrencies and metaverse stock positions, singly or combined, may not exceed 20% of the client's total assets held in this non-discretionary segment of the portfolio; and
- ix. The client must acknowledge in an Investment Policy Statement their acceptance of the risks associated with their self-directed non-discretionary option and types of assets selected by them (i.e., cryptocurrencies, metaverse stocks).

Due to the limited and selective nature of the self-directed option, either WAM or the client may opt in or out at any time at their discretion.

As previously noted, securities transactions in WAM asset management accounts are executed primarily through Schwab, WAM's main advisory client custodian. The Advisory Practice may, however, utilize other custodial platforms at its discretion. In addition, other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client, a practice known as directed brokerage. Under any client-directed brokerage circumstances, however, clients are advised that their direction may hinder WAM's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

Either the client or the advisor may elect to utilize an alternate custodial platform to execute trades for all or a portion of the client's invested portfolio holdings. Assets held at multiple custodians for an individual client will be aggregated with other assets in the Advisory Practice's asset management portfolio for the purpose of advisory fee calculations and assessments.

Retainer Agreement

WAM may be compensated on a "retainer basis" (regular, periodic fixed fee) by clients for whom limited consulting and/or planning services are most appropriate. Clients in a retainer arrangement are required to sign the Financial Planning/Consulting Agreement.

Termination of Agreements

Either WAM or the client may terminate a service agreement by notifying the other party in writing: for ongoing asset management agreements, thirty (30) days prior to the desired termination date; and for financial planning/consulting agreements, five (5) days prior to the desired termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If services have been billed to the client in advance, WAM will refund any unearned portion of the advance payment to the client as either a credit back to their advisory account or as a check from the Advisory Practice's general account.

In addition, WAM reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WAM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

Item 5 – Fees and Compensation

Description of Fees

WAM utilizes the following fee structures for financial planning/consulting and asset management clients:

Fees for financial planning/consulting services are detailed in the Financial Planning and Consulting Service Agreement and are generally arranged on a flat, hourly or not-to-exceed fee basis. Fees charged by WAM under this Agreement are dependent upon the type of services rendered to Client as follows:

- (a) For financial planning services, a fixed one-time fee or a fixed recurring (i.e. annual) fee may be charged. The fee for these services may be negotiable, at the discretion of the advisor, within a range of \$500 to \$5,000, dependent upon the specific needs identified by the client, complexity of financial planning issues to be addressed and projected time expenditures required to complete the financial planning process. Prepayment of fees will not exceed \$1200 unless services are expected to be rendered within six (6) months of the execution date of the Agreement.
- (b) For the fixed one-time fee option, up to fifty percent (50%) of the quoted fee or \$2000, whichever is less, is required upon signing of the Agreement and will be applied to the total fee. The balance of the fee is due and payable within thirty (30) days of the delivery of the client's financial plan.
- (c) For the fixed recurring fee option, one quarter of the quoted annual fixed fee is due and payable upon execution of the Agreement. The outstanding balance will subsequently be billed in ongoing quarterly installments, in advance of each calendar quarter, for the duration of the Agreement.
- (d) While clients are not required to implement their financial plan with WAM, the fee for developing the financial plan may be reduced or waived, at the discretion of the advisor, should the client elect to implement plan recommendations through the Advisory Practice.

- (e) Consulting services not related to the management of specific assets or unrelated to developing a financial analysis and plan may be provided on an hourly fee basis and are billed at a fixed hourly rate of \$200 per hour, in fifteen (15) minute increments. Consulting service fees may be billed either upon completion of each specific consultation or on a periodic basis for ongoing consulting services, as specified in the Agreement. Consulting service fees not related to the management of specific accounts are due and payable within fifteen (15) days of the billing date.

For its ongoing asset management services, WAM charges a minimum annual base fee of \$5000 for all accounts of \$500,000 or less. This base fee may be adjusted up or down by mutual agreement between the advisor and client if, by the advisor's estimation, the level of service required is significantly more or less than that provided for under the minimum base fee. In addition, an initial one-time account set-up fee ranging from \$500 to \$5,000 may be assessed by the Advisory Practice, based on the complexity of the account to be established, the nature of assets to be transferred into the account, and the initial financial planning needs of the client. Once established, asset management accounts are assessed an annual administrative fee of \$160 and \$5 per registered account under management, billed quarterly along with asset management fees. Start up and administrative fees are generally not negotiable or waived except at the discretion of the advisor and/or CCO.

The annual fee for WAM's ongoing asset management services for accounts greater than \$500,000 is established as a minimum base fee plus a percentage of assets under management and listed in the Advisory Services Agreement signed by the client upon engaging the Advisory Practice according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
First \$500,000	0% but subject to \$5000 minimum annual base fee
\$500,001-\$2,000,000	0.25%
\$2,000,001-\$4,000,000	0.15%
Over \$4,000,000	0.10%

At such time as account values exceed the \$500,000 level at the end of a calendar quarter, the client's fee will convert to the standard WAM fee schedule and be billed accordingly. Fees are not collected more than six (6) months in advance for services performed.

New clients, and on occasion clients with an existing WAM agreement in place for asset management services, may require more extensive financial planning and/or consulting work in excess of the six hours per year provided as components of the Advisory Practice's standard asset management services. In such cases, additional fees are negotiable between the advisor and client and are in addition to the client's advisory service fees. These fees are assessed based upon a mutually agreed upon hourly rate and an estimate of not-to-exceed hours to address the client's needs. At the advisor's discretion, clients may be required to execute a separate Financial Planning and Consulting Service Agreement for these additional hours. These extraneous services most commonly consist of either periodic services where the scope of such services is quite limited but indeterminate or when a service is required which is beyond the scope

of services for which the Practice was originally engaged. These fees may also be waived, at the discretion of the advisor.

Fee Billing

The dollar amount of the advisory fee is calculated by the value of the aggregated assets under management. Either the annual minimum base fee or the base fee plus percentage of assets under management by the Practice at the end of the last business day of the preceding calendar quarter. Accounts of less than \$500,000 which are subject to a minimum annual fee will be billed quarterly, in advance, for one-fourth of the annual fee. Asset management fees and administrative fees are billed on a quarterly basis, in advance. Initial or start-up fees are billed as part of the first quarterly fee unless otherwise agreed to by the Advisor and client.

Client accounts subject to the standard fee schedule are billed quarterly, in advance, based on the market value of the assets on the last day of the previous quarter, as valued by the account custodian(s). New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established. Generally, fees are deducted directly from the client's account, as specified in their ongoing advisory agreement, unless otherwise directed by the client. Clients declining to have fees deducted from their account will be billed directly from WAM with payment due within fifteen (15) days of the billing date. Clients terminating services within a quarter will receive a pro rata refund of only the advisory fees assessed in advance.

Other Fees

Some custodians utilized may charge transaction fees on purchases or sales of certain mutual funds, exchange-traded funds, contra-broker changes associated with transfers, etc. The administrative fees referenced previously help to offset these expenses in addition to other expenses.

Some fixed income securities (i.e. corporate or municipal bonds) may entail mark-up expenses if acquired from a broker's or custodian's house account. If WAM were to acquire such assets for client accounts, clients may be assessed mark-up expenses in addition to WAM's advisory fees.

Expense Ratios

Investors in mutual funds and related investment types may incur one or more expenses, both "direct" (sales charges, management and administration fees, 12b-1 fees, etc.) often referred to as the "expense ratio" and "indirect" (expenses incurred by fund management when trading, annual taxes whether or not a fund has been sold, etc.) in addition to advisory fees assessed by WAM. Indirect expenses are harder to assess but can be a significant expense component. Fund advertisements and financial advisors often overlook the total costs incurred by investors and instead only focus on the so called "expense ratio" of these types of assets. Before investing, WAM will evaluate the total array of costs associated with the fund under consideration in comparison to other similar funds or to total costs of different, non-fund investment vehicle options.

Item 6 - Performance-Based Fees

Performance-Based Fees

WAM's fees are not based on a share of the capital gains or capital appreciation of managed securities typical of hedge fund managers and others whose fees are based on out-performance of some threshold. In addition, the Advisory Practice does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

WAM's clients are comprised primarily of individuals, including high net worth individuals, private family trusts, small business retirement plans. Client relationships vary in scope and length of service.

Account Minimums

As previously stated above, WAM does not require a minimum account size to establish or maintain its services. It does recommend a minimum of \$500,000 in aggregated assets to establish an asset management account. Advisory fees do vary based on the amount of assets under management by the Advisory Practice, however, and clients with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

With occasional exception by client request, WAM generally employs longer-term, buy-and-hold strategies for its advisory clients based on information received from the clients, coupled with historical and ongoing market data obtained by the advisor from a variety of information sources. These sources include, but are not limited to, financial publications, corporate rating services, individual company releases, annual reports, prospectuses, SEC filings and research acquired from other outside sources. The primary sources used by WAM are information provided by Dimensional Funds Advisors Research and from various academic and industry research papers.

In developing these strategies, the Advisory Practice utilizes fundamental analysis of proposed investment vehicles. This analysis method relies on historical economic and price data to develop estimates of expected future returns for various financial asset classes as a whole as well as for individual holdings within client portfolios. The results are used by the advisor to develop, monitor, adjust and maintain holdings with client portfolios that are consistent with each client's Investment Policy Statement. WAM generally does not pursue short-term market timing strategies for its clients, which may employ attempts to forecast short-term price movements of securities or markets in general.

Investment Strategies

The Advisory Practice core strategy is often referred to somewhat inaccurately to as a “buy and hold” strategy. Selective application of strategic and tactical asset allocation may compliment this strategy. This approach seeks to optimize returns for given types and levels of market exposure and their commonly associated risks. It entails investment across a broad spectrum of domestic as well as some foreign asset classes. The academic underpinnings of this core strategy are Modern Portfolio Theory and the Efficient Market Thesis. Traditional industry practices that often rely on forecasting short-term trends are constrained in this case.

The asset allocation guideline for a specific client is based upon the objectives stated by the client during consultations. It is documented in their Investment Policy Statement. The client may change these objectives at any time. The client provides the advisor with sufficient information to document their investment objectives, which in turn helps refine selected investment strategies. This information is reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

WAM implements its investment strategies primarily by allocating client investment assets among low-cost institutional class mutual funds or exchange traded funds (ETFs). It may also use other vehicles such as individual equity or fixed-income securities, REITs, open-end mutual funds, closed-end funds and fixed or variable annuity products, whenever deemed suitable and appropriate by the advisor.

The Advisory Practice does not generally utilize techniques such as short-term purchases, short sales, margin transactions or option writing in its investment strategies. It may do so, however, if deemed suitable by the advisor in the pursuit of a specific client’s objectives or mutually agreed upon client request.

In certain market environments, or in certain client circumstances, large cash positions of 10-20% may be held. Large lump sum deposits by clients may exceed this cash percentage when it is in accordance with a planned pace of investment capital.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients must always be apprised of these risks and be prepared to accept the possibility of loss which might occur as a result of the types and levels of risk they are willing to accept. The Advisory Practice’s investment approach constantly keeps the risk of loss in mind and seeks to mitigate risks in a manner consistent with each individual client’s objectives and risk tolerance. In pursuit of their financial goals, investors may face any or all of the following 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 may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors

independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

- **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.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a 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.
- **Opportunity Risk:** Probability of loss arising when resources are committed for one opportunity and a better opportunity presents itself.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Advisory Practice nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

WAM is not registered as a securities broker-dealer, a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

WAM does not provide legal, accounting, tax preparation, or insurance brokerage services to its clients. Should the need arise for the latter service, however, WAM may refer the clients to firms who are independent of WAM. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. WAM receives no compensation for these referrals.

Outside Business Activities

Frederick R. Fadel, as an Investment Advisor Representative of WAM, does not engage in any outside business activities beyond his responsibilities with WAM.

Theodore F. Fadel is a CPA and actively engaged as such with the New York-based accounting firm of Phillips & Brooks, CPA in addition to his functions as an Investment Advisor Representative of WAM. He is compensated directly by Phillips & Brooks for his services as a CPA of that firm, independent of his services with WAM.

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

Code of Ethics

The Firm places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by the clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. The Firm's Code of Ethics seeks to ensure that our fiduciary obligations to our clients are met. In addition, since some associated persons of WAM have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., it is the policy of WAM to incorporate into its Code of Ethics the principles of CFP Board's Code of Ethics and Standards of Conduct, as updated and amended in 2019. The CFP Board's Code of Ethics and Standards of Conduct may be found in its entirety online at <https://www.cfp.net/for-cfp-professionals/professional-standards-enforcement/code-and-standards>. Copies of WAM's Code, inclusive of the CFP principals are available upon written request sent to Willink Asset Management LLC, 25 Hamburg Street, East Aurora, New York 14052 or by calling our office at (716) 687-0648 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

WAM and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as "front running". They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is WAM's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Advisory Practice's fiduciary responsibility to its clients. The Practice has designated Frederick R. Fadel as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Advisory Practice receive preferential treatment at all times.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

At this time, WAM does not utilize a broker/dealer affiliation relative to its trading activities for advisory clients. The Advisory Practice generally recommends that clients use Schwab as the custodial platform for our portfolio management services. Factors which we consider in recommending Schwab or any other custodian or broker/dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. WAM does not, however, receive any fees or commissions from these firms resulting from their selection as custodians for client assets.

A client may direct us in writing to use a particular custodian or broker/dealer to execute some or all transactions for their account, a practice known as "directed brokerage". In such a case, the client would negotiate terms and arrangements for their account with that entity and WAM would not seek better execution services or prices from other custodians or broker/dealers. As a result, the client might pay commissions and/or other transaction costs in addition to WAM's wrap fees, as well as greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. In keeping with WAM's responsibility to obtain best execution for its clients, the Advisory Practice may decline a client's request to direct brokerage if, based on our sole determination, such directed brokerage arrangements would result in additional operational difficulties to the Practice should it do so.

Best Execution

WAM reviews the execution of trades by each custodian on a quarterly basis, according to a review process documented in the Advisory Practice's written procedures manual. Trading fees charged by the custodians for their services are also reviewed as a component of the quarterly review process. Based on the Practice's best execution review determinations, custodians are retained or may be replaced.

Any commissions paid by our clients will comply with our duty to obtain best execution for their transactions. However, a client may pay an executing custodian or broker/dealer transactional expenses that are higher than another qualified custodian or broker/dealer might charge to affect the same transaction where we determine, in good faith, that an expense is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution for the client, taking into consideration the full range of a provider's services,

including among others, the value of research provided, execution capability, commission rates and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible expenses for client transactions.

Soft Dollars

Advisory firms may receive research and/or other services from their selected custodians which are not routinely offered to a custodian's retail clients through "soft dollar" arrangements. Soft dollar benefits may enable WAM to obtain many mutual funds and ETFs without transaction charges and other securities at nominal transaction charges. They may also make available to our Advisory Practice other products and services that benefit WAM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at Schwab. However, any commission and/or transaction fees charged by the custodians in conjunction with providing these products and services may be higher or lower than those charged by other custodians or broker/dealers.

Custodian products and services that assist us in managing and administering our clients' accounts may include software and other technology that:

- i. provide access to client account data such as trade confirmations and account statements;
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and/or
- v. assist with back-office functions, recordkeeping and client reporting.

Schwab may also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and/or
- iii. access to employee benefits providers, human capital consultants and insurance providers.

Schwab may also make available, arrange and/or pay third-party vendors for the types of services rendered to WAM. They may also discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our Advisory Practice. They may provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by a custodian, which may create a potential conflict of interest.

The Advisory Practice may also engage the services of other service providers who provide select services not generally offered to retail investment clients. Such firms engaged by

WAM may provide software programs and related services utilized by the Practice to conduct risk assessments of clients and corresponding portfolio model constructions. The Practice may then elect to engage these firms in the capacity of third-party asset managers, employing their proprietary platform models and select mutual fund offerings for a portion of the advisory fee charged by WAM to its clients. Some elements of the research and software provided to WAM may be viewed as soft dollar benefits to the Advisory Practice. Further, these relationships could result in real or perceived conflicts of interest by directing client assets to the proprietary platforms available through these firms in conjunction with utilizing their risk assessment software. As stated above, however, clients are not assessed any additional fees related to use of these programs or portfolio models.

While the Advisory Practice may recommend Schwab to clients for custody and brokerage services, there is no direct link between WAM's participation in Schwab's custodial program and the investment advice it gives to its clients.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Advisory Practice seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor's personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Advisory Practice's CCO.

Trade Errors

Should a trade error occur in an advisory client account, the CCO will initiate corrective measures immediately upon discovery to ensure that the client is not harmed by the error. Records of trade errors and the corrective actions taken are maintained by the Advisory Practice's CCO.

Item 13 - Review of Accounts

Periodic Reviews

WAM regularly monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Advisory Practice or the individual advisor feels that specific events or market conditions dictate.

Guideline allocations are reviewed and updated quarterly by the Advisory Practice's principal and may be done so in consultation with or based upon the research provided

by Dimensional Fund Advisors, hereinafter referred to as DFA. DFA is an SEC-registered investment advisory firm that works closely with other selected investment advisory firms, such as WAM. Adjustments to guideline allocations are made periodically to reflect changes in suitability, market conditions, and market opportunities. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio in which they are held.

Review Triggers

The Advisory Practice monitors economic and market conditions, performs reviews of securities and financial products and investigates significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with account statements directly from their account custodians, on a monthly or quarterly basis. Clients may also directly access their account information on-line 24/7 to view transaction confirmations and account balances. The Advisory Practice's CCO regularly reviews client account statements as well to ensure the accuracy of trading and account information. In addition to custodial statements, WAM provides clients with a quarterly report which includes account-specific performance reporting along with other information.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

WAM has been fortunate to receive many client referrals over the years, eliminating the need for complex marketing programs. Referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other investment advisory firms. The Advisory Practice may also utilize the services of paid solicitors to promote its advisory practice. When the Practice accepts a new client based on the recommendation of a solicitor, the manner in which the Practice compensates the solicitor is defined for the client in a copy of WAM's Solicitor Agreement, which is presented to the client by the solicitor at the time of the solicitor's recommendation to the client. At this time, WAM does not utilize any solicitors in the promotion of its services.

The Advisory Practice may also occasionally receive referred clients from other investment advisory firms. Referring advisors are neither compensated in any manner as gratuity for their referrals nor do they share in advisory fees paid by the client to WAM. Should a referring advisor seek compensation, they would be treated as solicitors for the Practice and would be required to execute a Solicitor Agreement delineating any compensation agreed upon.

Referrals Out

WAM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred by the Advisory Practice to them.

Other Compensation

WAM receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients.

Item 15 - Custody

Account Statements

It is the Advisory Practice's policy to have custody over client assets only to the extent that it requests the client's custodian to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at qualified custodians, as defined by the SEC, such as Schwab.

Custodians provide account statements directly to the clients on either a monthly or quarterly basis. Copies of these statements are accessible electronically by WAM and are reviewed periodically by the Advisory Practice's CCO for accuracy. Since clients are also provided with quarterly statements by WAM, they are encouraged to compare the two and contact WAM if any discrepancies are noted.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

Net Worth Statements

On request, clients are provided net worth statements and graphs that are generated in conjunction with our custodian's client account statements. Net worth statements may contain approximations of values of held away assets provided by the client, as well as the value of securities accounts held elsewhere, bond account balances, insurance products, land and hard-to-price real estate, and other assets. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Investment advisory services are generally provided to clients on a discretionary basis, with discretion authorization specified in each client's asset management agreement. Accordingly, WAM has the authority to determine, without obtaining specific client

consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. The Advisory Practice retains the option of non-discretionary management of assets as well. Such accounts require pre-approval of account trading activity by the client.

Power of Attorney

WAM does not accept or maintain general power of attorney over client accounts or financial affairs. It may maintain limited powers of attorney solely to execute trades, collect advisory fees, or send monies to the clients address of record, bank account or specified and documented other location.

Item 17 - Voting Client Securities

Proxy Votes

WAM does not vote proxies on securities and the custodian is directed to forward all proxy-related materials directly to the client or their duly appointed alternate. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, however, WAM may provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client prior to making any recommendations.

Item 18 - Financial Information

Financial Condition

WAM does not have any financial impairment that will preclude the Advisory Practice from meeting contractual commitments to clients. A balance sheet is not required to be provided because WAM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1200 per client, and six months or more in advance.