

## Item 1: Cover Page



### **Westover Capital Advisors, LLC**

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Dated March 31, 2024

This brochure provides information about the qualifications and business practices of Westover Capital Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 302-427-9600 or [Matt@westovercapital.com](mailto:Matt@westovercapital.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 Westover Capital Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 126520. Registration does not imply any specific level of skill or training.

## Item 2: Material Changes

**Dated: March 31, 2024**

**Last Update: March 31, 2023**

This Firm Disclosure Brochure provides you with a summary of Westover Capital Advisors, LLC's ("Westover Capital Advisors" or "WCA") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is utilized to provide our clients with a summary only of the material new and/or updated information; we will inform clients of the revision(s) based on the nature of the information. This section is also provided when our firm updates disclosures made on our firm's Client Relationship Summary (Form CRS).

Annual Update: We are required to update certain information in this disclosure at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. If our firm has made revisions that would affect a client's decision when doing business with us, we will provide our clients with either a summary of any materially revised information with an offer to deliver the fully revised Firm Disclosure Brochure. Alternatively, we will provide you with our revised Firm Disclosure Brochure that will include a summary of those changes in this Item. Non-material revisions are not delivered to clients but can be viewed on the SEC Investment Adviser info site, as noted on the cover sheet of this brochure.

This year, Westover Capital Advisors has one material change to report on each of our disclosure forms:

**Item 12:** Brokerage Practices – TD Ameritrade merged with Charles Schwab & Co., Inc. in 2023, resulting in one firm, Charles Schwab & Co., Inc. (CRD #5393). WCA has updated its disclosures to reflect this change.

**Form CRS** – we have no updates to report this year.

To obtain our Customer Relationship Summary (Form CRS), the Firm Disclosure Brochure and/or brochure supplements (information regarding each of our financial advisors), our Code of Ethics, or our Privacy Policy, please contact us at:

**Westover Capital Advisors, LLC**  
**Attn: Chief Compliance Officer**  
**1013 Centre Road, Suite 405**  
**Wilmington, DE 19805**  
**Telephone: 302-427-9600**  
**Email: [Matt@westovercapital.com](mailto:Matt@westovercapital.com)**  
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## Item 4: Advisory Business

### OUR FIRM

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Westover Capital Advisors, LLC ("Westover" or "WCA" or "Firm") is an SEC-registered investment advisor which began conducting business in 1999. Westover's office is located in Wilmington, Delaware. Our controlling officers are Harold Murray Sawyer, Jr., President and Harold "Chip" Murray Sawyer, III, Vice President and Chief Investment Officer.

As of December 31, 2023, Westover had \$401,243,103 of clients' assets under management, all of which was managed on a discretionary basis. As of this date, our firm did not offer advice on a non-discretionary basis. WCA's regulatory assets under management calculations include accrued interest which is reported to our firm and calculated by Tamarac.

Westover offers a variety of advisory services, which include investment management, wealth advisory, consulting and other wealth management services as disclosed, herein. Prior to WCA rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with WCA setting forth the relevant terms and conditions of the advisory relationship (the "Agreement").

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you.

### INVESTMENT MANAGEMENT AND WEALTH ADVISORY SERVICES

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WCA works with our clients to provide individually tailored investment management and wealth advisory services, based on the client's unique needs and circumstances. Investment Management and Wealth Advisory services include a broad range of services that constitute investment supervisory services, wealth planning and consulting.

Our Firm meets with clients initially and will continue to meet with clients as needed throughout the length of the relationship. WCA clients with investable assets of at least \$1,000,000 under WCA's management are provided such Wealth Advisory Services as WCA and the client mutually believe is appropriate for their individual circumstances without their payment of an additional fee. WCA clients who are investment advisory clients and who do not meet the \$1,000,000 minimum threshold may elect to receive certain of WCA's Wealth Advisory Services outlined herein, but they are provided as additional services and for an additional fee.

WCA offers clients a broad range of investment management, wealth advisory and consulting services, which may include any or all of the following services:

**Investment Strategy and Research**

Investment policy development  
Customized asset allocation plan  
In-house fundamental and quantitative research  
Manager/strategy due diligence

**Investment Implementation**

Individual stock and bond selection  
Portfolio diversification, by size, style and sector  
Ongoing monitoring and rebalancing  
Portfolio management  
External investment oversight  
Risk and liquidity management

**Wealth Advisory Services**

These services are included with no additional fee for clients with assets of \$1.0M AUM:  
Life Planning (cash flow, net worth, stock options, large purchase, feasibility analysis, etc.)  
Tax planning  
Charity and charitable trust planning  
Retirement planning  
Social Security planning  
Estate, wealth transfer and legacy planning

**Client Reporting**

Monthly performance and benchmark reports  
Customized benchmarking when requested  
Online account access for client and third parties  
Account aggregation and consolidated reporting

**Client Appreciation**

Exclusive invitation to Westover's Annual Spring Summit with a national presenter  
Holiday party get together

**Client Communications**

Economic and market updates  
Newsletters and market insights  
Coordination with third-party advisors  
Regular and convenient in person visits

**Special Advisory Services**

From time to time, the proper interaction of a client relationship requires special services (e.g., trust services or bill paying are but two examples). These services call for the payment of an additional fee dependent on the complexity of the engagement.

Clients are advised to promptly notify WCA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if WCA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Our investment management and supervision are provided on a discretionary basis and seeks to ensure that, on a continuous basis, client portfolios are managed in a manner consistent with the client's identified needs and objectives. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We are an investment advisor. Accordingly, our investment recommendations are not limited to any specific product or service which might be offered by a broker-dealer or insurance company. WCA utilizes a broad-range of securities to meet a client's specific needs. These securities include publicly traded equities, fixed-income products, ETFs and occasionally options, where and when appropriate.

Because all investments involve degrees of risk, they are only implemented when we conclude they are consistent with the client's investment objectives, tolerance for risk, liquidity and suitability. These matters are reflected in the client's executed Asset Allocation Agreement.

**CONSULTING AND RELATED SERVICES**

In addition to our Investment Management, Wealth Advisory and Special Advisory Services, WCA offers clients a broad range of additional consulting advice and financial planning services which include any or all of the following:

Assets Under Advisement	Private Foundation and Donor-Advised Fund Recommendations
Financial Planning	Family philanthropy, education and governance services and strategies
Trust and Estate Planning Advice	Philanthropic and Charitable Giving Strategies
Family Gifting Strategies	

While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail above).

In performing these services, WCA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.). We are expressly authorized to rely on such third-party information. WCA may recommend certain clients engage the Firm for additional related services, such as Trust and/or bill-payer services (described above and below).

Clients retain absolute discretion over all decisions regarding implementation of our advice and are under no obligation to act upon any of the recommendations made by WCA under our engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising WCA's recommendations and/or services. A more detailed description of certain of our services follows.

#### ASSETS UNDER ADVISEMENT SERVICES

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WCA offers clients consulting services in the form of continuous monitoring as well as our thinking regarding the assets "held away" at other advisors and brokers. As contracted by the client, our firm will continuously monitor a client's non-Westover portfolio and, when and if requested, provide recommendations to the client as to the composition and allocation of client specific holdings, the nature and timing of the changes therein and the manner of implementing such changes. This advice includes recommendations as to specific securities and other assets to be purchased, retained, or sold by the client. WCA does not implement these recommendations for the client. It is solely up to the client to implement WCA's recommendations and the timing of such implementation. WCA may give advice and take action with respect to any of its other clients or accounts which may differ from advice given to an Assets Under Advisement client(s). WCA will not limit its timing or nature of action taken with respect to any WCA Investment or Wealth Management client or other account to accommodate implementation of an advice-only client(s).

#### FINANCIAL PLANNING SERVICES

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Clients who do not qualify as Wealth Advisory clients may also elect to separately contract for financial planning. Upon client request, we will develop a financial plan for our client and his or her family. Included in the analysis may be subjects dealing with health care costs, choosing a strategy to maximize social security benefits, planning for retirement, demonstrating the impact of risks and loss tolerance to a financial plan, demonstrating the impact of market corrections, early death or unexpected costs and providing our clients with a plan to focus on their long-term goals.

## CONSULTING SERVICES

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Clients not requiring a financial plan may also elect to receive investment and other financial advice on a limited basis for a separate fee. Some of the consulting services offered include investment advice regarding non-marketable securities, trust accounting, estate administration, preparation of legacy tax returns, and the preparation of an Investment Policy Statements (IPS) outside of a relationship for portfolio management.

## TRUST AND ESTATE PLANNING ADVICE

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Being aware of our client's present and future financial needs and their potential interest in establishing a financial legacy, we will assist in navigating the complexities of wealth transfer, helping to integrate client's vision into an estate plan. We will work with legal professionals and make recommendations for attorneys experienced in crafting appropriate legal documents to carry out our client's desires. With this engagement, we may refer a client to an attorney or tax professional. WCA will not accept nor will we pay a referral fee under these circumstances.

## TAX PLANNING STRATEGIES

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WCA will work with our client's tax attorneys and accountants to develop and craft a tax strategy which seeks to accomplish client's tax minimization objectives. We will provide our in-depth understanding of client's individual tax needs, along with our knowledge of existing and proposed national and state tax policies related to each engagement. \*WCA has an affiliated tax preparation service. Please see important disclosures regarding this service in Item 10 of this brochure.

## FAMILY GIFTING, PHILANTHROPIC AND CHARITABLE STRATEGIES

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We recognize that for some of our clients, family gifting and charitable giving fulfills goals of great personal importance, providing a powerful way to enrich the lives of the donor and beneficiary. WCA will work with the client to aid in conceptualizing their goals and will then recommend various charitable instruments to accomplish our client's charitable goals.

## TRUST SERVICES

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Should our client request and we agree to undertake the assignment, certain designated individuals of WCA will serve as a personal trustee with regard to the accounts of the trust beneficiaries of client(s) and will provide fiduciary investment management advice to the trust. Trust services are separate from wealth advisory services. With this engagement, we may refer a client to an attorney or tax professional to prepare tax returns and perform trust administration and estate settlement services for the trust. WCA will not accept, nor will we pay referral fees when recommending professionals for additional services. As WCA has an affiliated tax preparation entity, there is an incentive to recommend our affiliated company. Clients are never obligated to accept our recommendations and may use a professional of their own choosing.

## BILL PAYER SERVICES

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We will, upon request, provide online bill paying services to client. Clients will agree to this service in a separate agreement. We will establish an account in the client's name with client's permission to pay certain obligations of the client.

## Item 5: Fees and Compensation

WCA offers advisory services on a fee basis. Our fees are based on assets under management ("AUM") (most typical and two-tiered, depending on whether the client has one million dollars or more for us to manage or less), assets under advisement ("AUA"), fixed on a per-assignment basis or hourly.

### INVESTMENT MANAGEMENT, WEALTH ADVISORY

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Our annual fees for Investment Management and Wealth Advisory Services are based upon a percentage of assets under management according to the schedule below and generally range from 0.75% to 1.5%.

Assets Range	AUM Fee
On the first \$3 million	1.50%
On the next \$2 million	1.00%
On the balance	0.75%

<sup>^</sup>AUA (Assets Under Advisement) fee applies to assets "held away" where Westover provides ongoing investment advice, administration, monitoring and reporting.

<sup>\*</sup>AUM (Assets Under Management) fee applies to assets directly managed by Westover Capital Advisors, LLC.

<sup>\*\*</sup>Special Advisory Services are charged a separate fee dependent on the complexity of the assignment.

<sup>+</sup>Wealth Advisory Services are provided without charge for clients with at least \$1,000,000 AUM and for an agreed upon fixed fee for clients with less than \$1,000,000 AUM. We also reserve the right to charge all clients, regardless of AUM, an agreed upon fee commensurate with the services performed and the responsibility undertaken when asked to provide extraordinary wealth advisory services.

Westover Capital Advisors may, but is not required to, group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

### LIMITED NEGOTIABILITY OF ADVISORY FEES

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Although Westover Capital Advisors, LLC has established the aforementioned fee schedule, we retain the discretion to modify it at any time. In addition, we have the right to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule.

These include the complexity of the client's needs, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, required reporting, as well as our wealth management advice rendered to our client regarding financial planning, estate planning, charitable planning, tax planning and retirement planning and the like. Certain clients may be grandfathered in with fees that are different than as outlined in this section. The specific annual fee schedule is identified in the contract between WCA and each client.

Discounted fees which are not generally available to our advisory clients may be offered to family members and friends of associated persons of our firm. Westover Capital Advisors, LLC reserves the right to accept or not accept a client or account, at its sole discretion.



## FEES BILLED IN ADVANCE OR ARREARS

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Our advisory fees are charged in one of two ways as agreed upon with the client. All new client accounts are billed in advance.

*In advance:* Advisory fees are billed in advance at the beginning of each calendar quarter based upon the asset value (fair market value, plus any material credit balance or minus any material debit balance), of the client's account at the last trading day of each period as set forth in the client's Schedule of Fees.

*In the case of a very few legacy clients, fees are billed in arrears:* Advisory fees are billed in arrears at the end of each calendar quarter based upon the asset value (market or fair market value in the absence of market value), at the last trading day of the client's account at quarter-end.

Our billing system calculates accrued interest and WCA bills on accrued interest. This is an important note for clients as the qualified custodian's statements may not show the adjusted interest payment.

When authorized in writing by the client, fees are debited by the qualified custodian from the account in accordance with the terms set forth in the Investment Management Agreement.

## ASSETS UNDER ADVISEMENT SERVICES FEES

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AUA (Assets Under Advisement) fee applies to assets "held away" where Westover provides ongoing investment advice, administration, monitoring and reporting. AUA fees are charged a separate fee dependent on the complexity of the assignment. AUA Services are provided without charge for clients with at least \$1,000,000 AUM and for an agreed upon fixed fee for clients with less than \$1,000,000 AUM. We also reserve the right to charge all clients, regardless of AUM, an agreed upon fee commensurate with the services performed and the responsibility undertaken when asked to provide extraordinary wealth advisory services.

## CONSULTING AND OTHER FINANCIAL PLANNING SERVICES FEES

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Financial planning fees and consulting fees are separately negotiated with each client. WCA's financial planning and consulting fees will either be a fixed fee or will be billed on an hourly basis. This fee will be determined based on the nature of the services being provided and the complexity of the client's circumstances. All fees for Financial Planning and Consulting, whether fixed or hourly, are agreed upon prior to entering into the engagement with the client. Clients are given an estimate of the fee for the specific services and may, at our election, be asked to provide a retainer of up to fifty percent of the estimated fee prior to the undertaking. The remaining amount of fees are billed in arrears upon the delivery of the financial plan or at the completion of the engagement.

Those persons who subsequently engage our firm for ongoing Investment Management and Wealth Advisory services and who are provided continuous consulting advice as part of our portfolio management services may have their financial consulting fees waived at WCA's sole discretion.

There is no minimum fee for our financial consulting services and under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of such services being rendered.

## TRUST SERVICES AND BILL PAYING SERVICES FEES

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Trust services and bill paying services are separately negotiated and agreed upon in writing prior to the start of the service with the respective clients. These services may be billed separately or may be an additional service added as an accommodation for certain clients at WCA's sole discretion.

## GENERAL INFORMATION

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### ACCOUNT ADDITIONS AND WITHDRAWALS

Clients can make additions to and withdrawals from their account at any time, subject to WCA's right to terminate an account. Additions can be in cash or securities provided that WCA reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. WCA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

### FEE DISCRETION

WCA may, in its sole discretion, negotiate a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, and dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

### TERMINATION OF THE ADVISORY RELATIONSHIP

A client engagement may be canceled at any time, by either party, for any reason upon immediate notice by the client or WCA. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro-rate the reimbursement according to the number of days remaining in the billing period.

### MUTUAL FUND/EXCHANGE TRADED FUND FEES

Westover Capital Advisors uses Exchange Traded Funds ("ETFs") and Mutual Funds on a very limited basis; the majority of client accounts do not hold any mutual funds because, as a matter of practice, WCA does not buy mutual funds. WCA will use ETFs on a limited but regular basis, generally for liquidity in the bond market and to acquire a position in the equity market in the international space, particularly the emerging market space.

All fees paid to Westover Capital Advisors for investment advisory and wealth advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, among other fund expenses, and a possible distribution or surrender fee for mutual funds. If the mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or ETF directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### **THIRD PARTY FEES AND EXPENSES**

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by qualified custodians and imposed by broker dealers for the client's account(s). Please refer to your brokerage new account paperwork for these fees. See the "Brokerage Practices" section (Item 12) of this Firm Disclosure Brochure for additional information about our firm's use of broker-dealers.

### **GRANDFATHERING**

Pre-existing advisory clients pay advisory fees in effect at the time the client entered into the advisory relationship or as may have been later modified. Therefore, these clients' fees will differ among clients.

### **ERISA ACCOUNTS**

Westover Capital Advisors, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WCA may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

### **ADVISORY FEES IN GENERAL**

Clients should note that similar advisory services are available from other registered investment advisors for similar, higher or lower fees.

### **LIMITED PREPAYMENT OF FEES**

WCA does not accept fees paid more than \$1,200 six months in advance of services provided.

### **Tax and Accounting Services:**

Clients will pay directly to Westover Capital Tax Services, LLC any fees relating to the tax consultation and preparation services that are not included in the client's management fee. All tax advice is provided by Westover Capital Tax Services, LLC and not Westover Capital Advisors LLC. Please see Item 10, Other Financial Activities and Affiliations for additional details regarding this relationship.

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

Westover Capital Advisors does not charge performance-based fees and does not manage private funds side-by-side with client accounts.

## **Item 7: Types of Clients**

Westover Capital Advisors, LLC provides advisory services to Individuals (a person with less than \$1 million in investable assets), High Net-Worth individuals (a person with investable assets in excess of \$1 million), Ultra Ultra-High Net-Worth individuals (a person with investable assets in excess of \$30 million), Pension and Profit-sharing Plans (other than the participants), Charitable Organizations and Foundations.

Westover Capital Advisors, LLC has no stated minimum fees or minimum account requirements.

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

### **METHODS OF ANALYSIS**

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We use the following methods of analysis in formulating our investment advice and/or managing client assets:

#### **FUNDAMENTAL ANALYSIS**

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

#### **CHARTING**

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

#### **TECHNICAL ANALYSIS**

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.

#### **ASSET ALLOCATION**

Rather than focusing solely on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. While clients choose a specific asset allocation model that calls for a certain mix of stocks, bonds, and cash that is appropriate for their risk tolerance, we will adjust those allocations within a certain range depending on market conditions.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

#### **RISKS REGARDING ALL FORMS OF ANALYSIS**

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available

sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

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We use the following strategies in managing client accounts, if such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

### LONG-TERM PURCHASES

We purchase securities with the idea of holding them in the client's account for a year or, more likely, longer than a year. We consider these to be "strategic" investments. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

### SHORT-TERM PURCHASES

In contrast to "strategic" investments, there are "tactical" investments. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically less than 18 months, sometimes less than a year). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as the less favorable tax treatment of short-term capital gains.

### OPTION WRITING

For a limited number of clients, we may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.
- A put gives us the holder the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

In limited circumstances and for those clients who are deemed "suitable" by the Chief Investment Officer, WCA may use options to speculate on the possibility of a sharp price swing. As well, but rarely, WCA will use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

### **FIXED INCOME SECURITIES**

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

### **RISK OF LOSS**

Security investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Investing in securities involves risk of loss that clients should be prepared to bear. Our forms of analysis and investment strategies do not assure profit or protect against loss.

## **Item 9: Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10: Other Financial Industry Activities and Affiliations**

H. Murray Sawyer, Jr. began his work life as an attorney and was admitted to Delaware's bar in 1971. He has retired from the practice of law but continues to serve as a board member for various companies. He also serves as Chairman of a related group of two incorporating and corporate filing service companies he founded or co-founded, American Incorporators, Ltd. ("AIL") and Registered Agents Legal Services, LLC ("RALS"). He is a shareholder and officer of each company. Each company provides business formation services and other corporate filing services to new business entities. Although not likely to be needed by our investment clients, our firm would likely recommend either AIL or RALS to our advisory clients if such services were needed by the WCA client. This recommendation would plainly be in Mr. Sawyer's self-interest as associated persons of Mr. Sawyer, as well as Mr. Sawyer, would financially benefit from such recommendation were it to be followed. To mitigate this risk, we disclose this self-interest herein to clients who are in need of such services and inform them that any recommendations made for services provided by AIL or RALS are strictly for the client's consideration and that clients are under no obligation to utilize either firm or to follow WCA's recommendations with regard thereto.

H. Murray Sawyer also serves as an officer and board member for certain subsidiary holding companies of Anheuser-Busch InBev SA ADR ("BUD"). He has provided these services to the subsidiaries of BUD for approximately thirty years. A list of the holding companies is provided to clients upon request. Individuals who serve as officers and board members are considered "insiders" or individuals who could possess material non-public information ("MNPI") about publicly traded

companies. To avoid even the appearance of a conflict, Westover has put BUD and its related publicly traded securities on a restricted list. This presents a potential client investment limitation which could impact our clients because if WCA, through its advisor Mr. Sawyer, comes to possess MNPI as a result of his insider knowledge, WCA will be prevented from trading in the securities of BUD when it might otherwise be in the client's best interests to do so.

### **Tax and Accounting Services:**

Westover Capital Advisors, LLC also owns and controls a tax consultation and preparation company, Westover Capital Tax Services, LLC which was formed in July 2020. Westover Capital Tax Services, LLC renders accounting advice or tax preparation services to clients of Westover Capital Advisors, LLC as well as to the general public. Certain Westover Capital advisory clients are offered tax preparation as part of their wealth management fee. Clients will pay directly to Westover Capital Tax Services, LLC any fees relating to the tax preparation service that are not included in client's management fee. All tax advice is provided by Westover Capital Tax Services, LLC and not Westover Capital Advisors LLC.

WCA has an incentive to offer these services to clients, as the firm receives the benefit of additional fees generated by the accounting and tax practice. Advisory clients should be aware that these services are strictly voluntary, and clients are welcome to, but are never under any obligation, to engage Westover Capital Tax Services, LLC for accounting, consultation and tax preparation. All accounting, tax preparation and consultation services are provided under a separate written engagement.

Advisory representatives participating in these activities have provided disclosures regarding these activities on their respective ADV Part 2B Supplements which clients receive initially upon engaging WCA and when material changes occur.

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

### **CODE OF ETHICS**

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Our firm has adopted a Code of Ethics, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Westover Capital Advisors and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended



to a client. When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- The client transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high-quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [Matt@westovercapital.com](mailto:Matt@westovercapital.com), or by calling us at 302-427-9600.

## ERISA ACCOUNTS

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When our firm provides investment advice to you regarding your retirement plan account we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Our firm wants you to know that the way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice).
- Never put our financial interests ahead of yours when making recommendations (give loyal advice).
- Avoid misleading statements about conflicts of interest, fees, and investments.
- Follow policies and procedures designed to ensure that we give advice that is in your best interest.
- Charge no more than is reasonable for our services.
- Finally, we must give you basic information about conflicts of interest.

## CLIENT TRADING

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### INTERNAL AND AGENCY CROSS TRADES

To the extent permitted by law, and in-line with a client's investment guidelines, WCA may engage in "cross trades" where, as an investment manager to a client account, WCA will cause that advisory client account to purchase a security from another advisory client account without interpositioning a broker-dealer. This might be done in an effort to reduce transaction costs, increase execution efficiency and capitalize on timing opportunities. Cross transactions present a conflict of interest because WCA represents the interests of both the selling account and the buying account in the same transaction. As a result, clients for whom WCA executes cross trades bear the risk that our counterparty to the cross trade may be treated more favorably by us, particularly in cases where the first party pays WCA higher management fees. Additionally, there is a risk that the price of a security bought or sold through a cross trade may not be as favorable as it might have been executed in the open market. See Item 12 "Brokerage Practices" for information on WCA's policies and procedures



related to cross trades. When we permit internal cross transactions, WCA takes care to ensure that no client is disadvantaged in the trade. Although WCA will permit internal cross transactions, the firm does not permit agency cross transactions.

#### **PRINCIPAL TRADES**

Our firm does not permit principal transactions.

#### **CONFLICTS RELATED TO INFORMATION KNOWN BY WCA**

Certain officers and managers of WCA may come into possession of material, non-public information. Under applicable law, WCA is prohibited from improperly disclosing or using such information for the benefit of a client. WCA maintains policies and procedures that preclude trading on the basis of, or taking any other action to take advantage of material non-public information. These procedures may limit WCA from being able to purchase securities of the issuer to whom the material, non-public information pertains, rendering illiquid any such security that may already be held in a client's account until such time as the ban on trading is lifted.

## **Item 12: Brokerage Practices**

#### **INVESTMENT OR BROKERAGE DISCRETION**

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Pursuant to and subject to limitations of the agreements under which WCA provides investment advisory services, Westover has the authority to determine, without obtaining specific client consent, the securities to be bought and sold for client accounts, including the amounts of such securities, the price at which to execute the transaction and to negotiate transaction costs.

#### **QUALIFIED CUSTODIANS AND BROKER-DEALERS**

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WCA recommends that clients utilize the custody, brokerage and clearing services of Charles Schwab & Co., Inc. ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case, the client is acting as either the plan sponsor or IRA accountholder. WCA is independently owned and operated and not affiliated with Schwab. Schwab provides our firm with access to its institutional trading and custody services, which are typically not available to retail investors. Schwab offers independent investment advisors services that include custody of client securities, trade execution, clearance, and settlement of transactions.

Factors which WCA considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and client service. The commissions and/or transaction fees charged by Schwab may be higher or lower than those charged by other Financial Institutions.

Our firm receives economic benefits through its participation with Schwab's Institutional Platform that are typically available to other advisors who recommend Schwab, but which are not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations;
- Research-related products and tools;
- Consulting services;
- Access to a trading desk;

- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts);
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information;
- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to WCA by third-party vendors.

The benefits received by WCA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, our firm endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or its related persons, in and of itself, is deemed to create a potential conflict of interest and may indirectly influence WCA's choice of Schwab for custody and brokerage services.

## **DIRECTED BROKERAGE**

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Clients must direct our firm in writing to utilize the services of another broker-dealer. In that case, the client will negotiate terms and arrangements for the account with their chosen financial institution and WCA will not seek better execution services or prices from the other financial institution. Should our client direct us to employ a broker other than Schwab our client will be advised that:

1. We may have an inability under those circumstances to negotiate commissions;
2. Our firm will not perform best execution on a directed brokerage relationship and WCA cannot guarantee the client obtains best execution;
3. Generally, under this arrangement, WCA will have an inability to obtain volume discounts;
4. There may be a disparity in commission charges amongst clients represented by us; and
5. As a result, the client may pay higher execution costs, greater spreads or higher net transaction fees.

WCA may decline a client's request to direct brokerage if, in the Firm's sole discretion, if such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

## **TRADING AWAY**

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Schwab allows trade execution through broker/dealers other than Schwab, Inc. (Schwab) a process called "trading away." Trade away transactions can be entered into on behalf of clients that have entered into agreements for prime brokerage clearing services with their custodian. Because clients are not required to execute a separate agreement with the other broker-dealer to enter into trade away transactions, the Firm and its Supervised Persons have discretion in selecting the broker-dealer to use to effect client transactions. Trades executed through Schwab are charged a discounted commission as in years past, Schwab generally being slightly less expensive. Trades executed through another broker are charged a flat fee by Schwab in addition to the commission we negotiate with the executing broker. We will continue to evaluate other broker/dealers as potential trading partners and may select them based on the unusual value they add for our clients.

## **FIXED INCOME TRADES**

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Almost all fixed income instruments trade at a bid/ask spread and without an explicit brokerage charge. Accordingly, while there is not a formal trading expense or commission, clients will bear the implicit trading costs reflected in these spreads.

## AGGREGATED TRADES

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Westover Capital Advisors will, but is not required, to aggregate trades where possible and when it appears advantageous to clients. Aggregating trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Aggregated trading may allow us to execute equity trades in a timelier, more equitable manner and at an average share price. Westover will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. WCA's aggregate trading policy and procedures include policies that state that no client account can be favored over another for aggregation purposes, and that the firm will not aggregate trades where the practice is prohibited.

The Chief Investment Officer will determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account. In addition, The Chief Investment Officer must reasonably believe that the order aggregation will benefit and will enable Westover to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution as well as the best net price.

If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

## INTERNAL CROSS TRADES

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As previously discussed in Item 11, WCA may engage in internal cross trades. Internal cross trades can benefit clients because the practice of cross-trading securities between internal advisory client accounts without exposing the security to the market, thereby saving transaction and market costs that would otherwise be paid to executing broker/dealers. However, these types of transactions also pose substantial risks to clients due to the inherent conflicts of interest that are posed to our firm.

WCA must act as a fiduciary to both the buy and sell side clients. Therefore, we must seek to obtain best execution for both buying and selling clients. To mitigate this risk, we provide disclosures to clients prior to the transaction, which outline the terms of the transaction and obtain client consent prior to executing the transaction.

In addition, our firm has written policies and procedures (which include a prohibition on interpositioning a broker/dealer) as to what procedures it will follow while executing an internal cross transaction so that no client is disadvantaged as a result of a cross transaction. In addition, our firm does not permit cross trading in ERISA accounts or with registered investment companies.

## **BROKERAGE FOR CLIENT REFERRALS**

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WCA does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

## **Item 13: Review of Accounts**

### **INVESTMENT MANAGEMENT, WEALTH MANAGEMENT AND ASSETS UNDER ADVISEMENT SERVICES**

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#### **REVIEWS**

The underlying securities within Investment and Wealth Management Services as well as Assets Under Advisement accounts are regularly monitored. In addition, these accounts are generally reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines as reflected in his or her Asset Allocation Agreement. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

Investment Advisory Representatives share the responsibility for the review of client accounts.

#### **REPORTS**

Clients receive statements and confirmations of transactions from their broker-dealer and may receive annual performance reports from their broker-dealer. WCA implements a cloud-based portfolio management, trading, and CRM system, managed by Envestnet/Tamarac. In addition to increasing our firm's efficiency at managing client portfolios and relationships, this allows us to produce reports and create online access for our clients. We seek to produce our own reports on a quarterly basis.

Investment Advisory Representatives are responsible for the preparation of client reports.

## **Item 14: Client Referrals and Other Compensation**

WCA does not receive fees nor does it pay for client referrals.

No individuals of our firm are compensated on a commission basis for insurance, annuities or any commission-based investment products.

## **Item 15: Custody**

All clients must hold assets with a qualified custodian of their choosing, as WCA does not hold client assets. Our firm does have certain authorities, which would constitute custody as interpreted by regulatory organizations. WCA outlines them as follows:

WCA is deemed to have custody when clients provide us written authorization to direct the qualified custodian to send funds from the client's account to a third party.

In addition, we previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least

a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Certain members of management have been appointed as a trustee of a limited number of WCA client accounts. Their duties are, in the capacity of trustee, to carry out the instructions set forth in the trust documents for the benefit of the named beneficiary or beneficiaries.

Finally, our firm provides bill paying services to certain clients.

In the aforementioned instances, under Rule 206(4)2 of the Investment Advisors Act of 1940, WCA is deemed to have custody of accounts for which it has obtained authority to pay bills or act as trustee. These accounts are custodied by an unaffiliated qualified custodian for the client under the client's name. The client is notified in writing that an account has been opened. The qualified custodian sends account statements to the client at least quarterly.

Advisors deemed to have custody of client's fund or securities are required to obtain a surprise annual examination of client assets by an independent public accountant that is registered with, and that is subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"). Westover Capital Advisors annually enters into an agreement with an approved PCAOB independent public accountant to complete a surprise audit within 180 days of the advisor having custody. The independent accountant must file its certificate on Form ADV-E with the SEC within 120 days of the commencement of the examination.

## Item 16: Investment Discretion

Clients hire us to provide discretionary investment management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

While clients give us discretionary authority when they sign our Investment Management Agreement ("IMA") with our firm they still may limit this authority by giving us written instructions. Clients may also change/amend such limitations by thereafter providing us with written instructions limiting our discretion.

WCA does not currently accept non-discretionary client accounts.

## Item 17: Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Depending on the issue, we may provide clients with consulting assistance regarding proxy issues if they contact us with questions at our principal place of business.

## **Item 18: Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. WCA believes that its financial condition is sound and not likely to impair our ability to meet contractual commitments to clients.

As an advisory firm that maintains discretionary authority for client accounts and is deemed to have custody over certain client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations.

Westover Capital Advisors has no additional financial circumstances to report.

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