



WOODWARD

FINANCIAL ADVISORS, INC

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March 27, 2024

This brochure provides information about the qualifications and business practices of Woodward Financial Advisors. If you have any questions about the contents of this brochure, please contact us at 919-929-2495. 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 Woodward Financial Advisors is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for our firm's name or by using the firm's CRD number. The CRD number for Woodward Financial Advisors is **150641**.

*Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

Since the last annual amendment to this brochure was filed in March 2023, it was amended to reflect Woodward Financial Advisors' use of Charles Schwab & Co., Inc. as a custodian. Additionally, our Wealth Management Service fee has been updated.

Please note, this section only discusses changes we consider material and not all changes made to this Form ADV Part 2A.

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Item 4 – Advisory Business

Woodward Financial Advisors, Inc (referred to as “WFA” throughout this document) is a fee-only, independent, financial planning and investment advisory firm and has been registered with the SEC as an investment advisor since June 2009.

The firm provides financial planning and investment management services to individuals, families and their related entities, trusts and estates, and businesses. WFA works with clients to define their financial objectives and create strategies to achieve these objectives while providing peace of mind.

The firm’s compensation is derived solely from fees paid directly by clients, also known as “fee-only”. The firm does not receive commissions or pay or receive referrals fees from anyone. We work in a consultative fashion with our clients and feel that this is the most transparent of all business models, and we would do business no other way.

General Description of Primary Advisory Services

The following are brief descriptions of WFA’s primary services. A detailed description of WFA’s services is provided in *Item 5 – Fees and Compensation* so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Wealth Management Service - WFA provides proactive advisory services in the form of Wealth Management. Wealth Management Services involve providing clients with continuous and on-going supervision over their portfolio in addition to financial planning services. This service involves periodic meetings, conference calls and emails and is very comprehensive in nature. Our Wealth Management service is geared towards folks that wish to have continuous financial consultation and delegate the investment management to a professional. The financial planning component can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Hourly Advice - We work with a limited number of legacy clients on an hourly basis, charging a current rate of \$300/hour. The firm has stopped taking on new clients in an hourly fashion but still services a few of these legacy hourly clients. These engagements are limited in scope and may involve analysis such as asset allocation, cash flow, investments, tax planning, etc.

Specialization.

We specialize in comprehensive financial planning, which can include areas such as retirement planning, investments, estate planning, college funding analysis, risk assessment, and tax planning, among others. We customize our advice to each individual client and do not have a one-size fits all cookie-cutter approach. Each client situation is unique and so is our advice.

Limits Advice to Certain Types of Investments.

WFA Implements client portfolios under the Wealth Management service using a variety of instruments, tailored to the individual clients’ goals. The portfolio may include investments such as no-load mutual funds, exchange-traded funds, individual stocks or bonds, annuities, variable life insurance or partnerships. WFA does not provide advice or implement portfolios with things such as options contracts,

individual commodities, direct real estate, futures contracts, hedge funds or other private (i.e., non-registered) securities.

When clients engage our Wealth Management service, the firm will typically construct each client's account holdings using mutual funds and exchange-traded funds to build diversified portfolios. We focus on low-cost and passive investments as part of our global asset allocation strategy. It is not WFA's typical investment strategy to attempt to time the market, but we may make tactical changes from time to time as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations like: low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations.

Tailor Advisory Services to Individual Needs of Clients

WFA's services are always provided based on the individual needs of each client. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

Client Assets Managed by WFA

The amount of client assets managed by WFA totaled approximately \$511,205,897 as of December 31, 2023. The entire portion is managed on a discretionary basis.

Item 5 - Fees and Compensation

Wealth Management Services

WFA offers Wealth Management Services that provide continuous investment management for clients based on the individual needs of the client. Through this service, WFA offers a highly customized and individualized investment program to clients, as well as includes all of the financial planning aspects listed previously. This service includes, but is not necessarily limited to, the following topics.

1. Discussing general investment theory and philosophy
2. Outlining various investment strategies and their implications
3. Providing asset category recommendations
4. Developing appropriate investment strategies
5. Recommending specific investments to the client
6. Preparing paperwork to transfer and invest client portfolio with WFA custodian
7. Managing an investment portfolio for the client
8. Identifying and preparing criteria for selection of specific investments
9. Monitoring and Rebalancing the portfolio based on the client's target allocation

Clients engaging these services execute a Wealth Management Agreement. At the beginning of the process, WFA will write an Investment Policy Statement for review and approval by the client. The Investment Policy Statement will describe client's circumstances and goals, the proposed investment approach, and an appropriate asset allocation.

WFA provides Wealth Management Services through accounts custodied on different qualified custodian platforms: Charles Schwab & Co., Inc. ("Schwab") is WFA's primary custodian; in limited circumstances, WFA may use Fidelity Investments' Institutional Wealth Services (Fidelity) as a custodian. Schwab accounts are held directly at Schwab. Fidelity accounts are held through Fidelity Brokerage Services, LLC or National Financial Services, LLC. Both are registered broker/dealers.

Factors used by WFA to recommend a custodian to clients will depend on the client's individual investment objectives, investment needs, and other factors deemed to be in the best interest of the client by WFA

WFA will be granted discretionary trading authorization by the client for the client's accounts, per the Wealth Management agreement. This trading authority allows WFA to place trades without consulting with the client first, which enhances efficiency. Any trade that is placed will be according to the client's investment policy. WFA will not change a client's investment policy without first having a discussion about why the client's goals, needs, time horizon or risk tolerance has changed.

Fee for Wealth Management Services

The annual fee for Wealth Management Service is a minimum annual fee of \$10,000 plus 0.50% of the market value of the assets under management. The annual fee is customized to each client and based on the complexity of the client's situation including factors such as sources and types of income; the number and types of investment accounts, insurance policies, pension plans, annuities, and real estate holdings; net worth; and other special circumstances. The annual fee may be changed by WFA with a 30-day prior written notice to the client.

Annual fees are divided into quarterly amounts and are billed in advance, in the first month of each calendar quarter. Fees are always pro-rated when the client establishes an agreement at any time other than the beginning of the calendar quarter.

Fees are generally deducted directly from the client's account(s). Clients must provide the custodian with written authorization to have fees deducted from the account and paid to WFA. WFA or the applicable custodian provides statements to clients showing the fee amount that was deducted. The custodian sends client statements no less than quarterly showing all disbursements from the account including the amount of the investment advisors fee if deducted directly from the account.

General Disclosure Regarding Other Fees Charged by Third-Parties

WFA earns compensation only from the fees described above. However, clients will be subject to other fees and expenses in relation to the services provided by WFA. For example, brokerage transaction ticket fees charged by the custodian will be billed directly to the client. WFA will not receive any portion of such fees from the custodian or client. (Note that custodians charge WFA's clients ticket charges at institutional rates that are almost always less than retail rates.) In addition, clients incur certain charges imposed by third parties including, but not limited to, account closing fees for accounts transferred from client's former brokerage firm to a custodian recommended by WFA, IRA and qualified retirement plan fees, and variable annuity fees and surrender charges. (Note that WFA only recommends mutual fund share classes that are "no load", meaning that they do not have sales charges or carry 12b-1 fees.) Fees charged by WFA are separate and distinct from the fees and expenses charged by investment company securities recommended to clients. A description of these fees and expenses are available in each investment company's security prospectus.

Termination of Agreements

WFA or client may terminate an agreement for services at any time by providing written notice to the other party. If termination is effective within five days of signing the agreement for services, the client will not be penalized and will receive a full refund of any pre-paid fees within 15 days. If the termination notice is effective after the initial five-day period, the client will be required to pay for services already performed under the agreement, and if a refund is due to the client, WFA shall provide such refund within 15 days.

Seminars

WFA occasionally offers financial planning and/or investment education seminars for groups sponsored by employers and educational institutions. Seminars are provided on an impersonal or generic basis and do not take into account participants' individualized situations and circumstances. These educational services are provided under a letter of understanding separate from WFA's other services described above. Fees are negotiable and generally include preparation and presentation time at hourly rates of \$250 - \$300.

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

We do not offer performance-based fees.

Item 7 - Types of Clients

WFA generally provides investment advice to individuals, families, and trusts and estates. Advice may extend to entities related to the client such as small businesses and charitable organizations. Client relationships vary in scope and length of service.

All clients are required to execute an agreement for services in order to establish a client arrangement with WFA and/or the sponsor of third-party money manager platforms.

Minimum Investment Amounts Required

The minimum annual fee for Wealth Management services is currently \$10,000 plus 0.50% of the market value of the assets under management.

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

WFA uses the following methods of analysis in formulating investment advice.

Cyclical - Analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins, and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but

instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

WFA uses the following investment strategies when managing client assets and/or providing investment advice.

The primary investment strategy we use for client accounts is strategic asset allocation. We use passively-managed index and exchange-traded funds when appropriate for the client and/or actively managed mutual funds. From time to time we hold individual stocks or bonds depending on the client circumstance. We do not actively buy individual stocks as part of our normal investment philosophy, although many clients transfer them into our firm from other places.

Portfolios are generally globally diversified to control the risk associated with the markets. The investment strategy for a specific client is based upon the objectives, risk tolerance, income needs, and tax situation stated by the client during consultation. The client may change these objectives at any time. The client's goals and objectives are recorded during meetings and phone conferences. Each portfolio is constructed solely for that client. We do not use model portfolios and we do not use composites to illustrate results.

Risk of Loss

Investing in securities involves risk of loss that all clients should be prepared to bear. Our investment program keeps the risk of loss in mind. However, as with all investments, clients face investment risks including the following:

- Market Risk – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Equity (stock) market risk – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

- Options Risk. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- ETF and Mutual Fund Risk – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Management Risk – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

Item 9 – Disciplinary Information

This item is not applicable to our brochure because there are no legal or disciplinary events listed at Item 9 of the Form ADV Part 2 instructions that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 – Other Financial Industry Activities and Affiliations

No WFA employee is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No WFA employee is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

WFA only receives compensation directly from clients. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

WFA does not recommend or select other investment advisers for its clients and does not have any other business relationships with other advisers.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary

WFA has established a Code of Ethics that applies to all of its employees as well as a Fiduciary Oath as outlined by the National Association of Personal Financial Advisors (NAPFA). The key points are: putting the clients' interest first, confidentiality, competence, fairness, prudence and caring. CFP® designees are also held to a Code of Ethics as outlined by the CFP® Board of Standards.

Our Code of Ethics is also designed to comply with Rule 204A-1 under the *Investment Advisers Act of 1940*. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. WFA requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and when changes occur, all supervised persons sign an acknowledgement that they have read, understand and agree to comply with

the firm's Code of Ethics. WFA has the responsibility to make sure that the interests of all clients are placed ahead of the firm and its supervised person's own investment interest. WFA and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

This information is provided to give all clients a summary of the firm's Code of Ethics. If a client or a potential client wishes to review WFA's Code of Ethics in its entirety, a copy will be provided upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

WFA or its associated persons may at times buy or sell securities that are also held by clients. As this presents a conflict between our client's interests and the investment interests of our personnel, employees must comply with the provisions of the WFA, Inc. "Policies and Procedures Manual" sections regarding personal securities transactions and holdings.

- Employees may not trade their own securities ahead of client trades.
- The Chief Compliance Officer of WFA is James R. Miller and he reviews all employee trades each quarter.
- The personal trading review ensures that the personal trading of employees was not based on inside information and that clients of the firm receive preferential treatment.
- It should be noted that our personal trades are not of a significant enough value to affect the securities market.

Investment Advice Relating to Retirement Accounts

When we provide investment advice to you regarding your retirement plan account or individual retirement 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. 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 and not put our interest ahead of yours. 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; and
- Give you basic information about conflicts of interest.

In addition, and as required by this rule, we provide information regarding the services that we provide to you, and any material conflicts of interest, in this brochure and in your client agreement.

Item 12 - Brokerage Practices

WFA, Inc. does not have any affiliation with product sales firms. Specific custodians recommended by WFA are made to clients based on their need for services. WFA recommends them based on proven integrity and financial responsibility, level of customer services, best execution of orders at reasonable prices and transaction fee rates.

When WFA assists in the implementation of any recommendations through its Wealth Management Services, Schwab, or Fidelity, will be used as the custodian for client accounts. WFA does not receive fees or commissions from any of these custodians although WFA benefits from electronic delivery of client information, electronic trading platforms and other services provided by custodians for the benefit of clients. These benefits are standard in a relationship with a custodian and are not in return for client recommendations.

Clients should understand that not all investment advisors require the use of a particular broker/dealer. Some investment advisors allow will manage their client accounts at broker/dealers selected by the client. However, for compliance and operational efficiencies, WFA has decided to require its clients to use broker/dealers and other qualified custodians determined by WFA.

WFA receives products and services from Schwab and Fidelity. Clients may pay fees higher or lower than those obtainable from other broker/dealers in return for those products and services. Commission and fee structures of various broker/dealers are periodically reviewed to ensure clients are receiving best execution. Accordingly, while WFA will consider competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Therefore, the overall services provided by broker/dealers are evaluated to determine best execution.

While there is no direct linkage between the investment advice provided to clients and WFA's recommendation to use Schwab or Fidelity, benefits are received by WFA which would not be received if the firm did not give investment advice to clients. These benefits include: a dedicated trade desk that services the respective broker/dealer's participants exclusively, a dedicated service group and an account services manager dedicated to WFA's accounts, access to a real-time order matching system, access to hundreds of mutual funds in addition to those offered by Schwab and Fidelity, electronic download of trades, balances and position information, access to an electronic interface with the broker/dealer's software, duplicate and batched client statements, confirmations and year-end summaries, the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements), and a quarterly newsletter. For accounts through Schwab, WFA will have access to statements, confirmations, and transfer of asset status. Fidelity also offers similar online access through Wealthscape. The benefits received through participation in the Schwab program do not depend upon the amount of transactions directed to or amount of assets managed through Schwab. Similarly, the benefits received through participation in the Fidelity program do not depend upon the amount of transactions directed to or amount of assets managed through Fidelity.

Handling of Trade Errors.

WFA has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of WFA to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and any loss resulting from the trade error will be absorbed by WFA if the error was

caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will remain in the client's account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. WFA may also confer with clients to determine if the client should forego the gain (e.g., due to tax reasons).

WFA will never benefit or profit from trade errors.

Block Trading Policy

Investment advisors may elect to purchase or sell the same securities for several clients at approximately the same time when they believe such action may prove advantageous to clients. This process is referred to as aggregating orders, batch trading or block trading. WFA does not engage in block trading.

It should be noted that implementing trades on a block or aggregate basis may be less expensive for client accounts; however, it is our trading policy is to implement all client orders on an individual basis. Therefore, we do not aggregate or "block" client transactions. Considering the types of investments, we hold in advisory client accounts, we do not believe clients are hindered in any way because we trade accounts individually. This is because we develop individualized investment strategies for clients and holdings will vary. Our strategies are primarily developed for the long-term and minor differences in price execution are not material to our overall investment strategy.

Item 13 – Review of Accounts

Account Reviews and Reviewers

For clients using our Wealth Management Services, WFA holds periodic conferences with clients, either in person or by telephone, annually or as frequently as circumstances warrant, reviewing progress towards financial goals, portfolio rebalancing, and investment changes. WFA conducts reviews considering client's objectives and asset allocation as stated in the client's Investment Policy Statement. WFA also reviews client accounts and financial plans periodically and when triggered by: changes in a client's financial or personal circumstances and/or investment objectives, request by a client, significant swings in market conditions or economic activity, and pertinent changes in tax laws. Reviewers of client accounts may include any of the firm's associated persons, specifically James Miller, Victor Colella, and Alexander Richani.

Statements and Reports

No less than quarterly, clients will receive account statements from the qualified custodian at which their accounts are maintained. The custodian will also provide transaction confirmations and year-end tax statements.

Clients are at times provided with account statements, net worth statements, graphs and other reports generated from our portfolio accounting and financial planning software. Net worth statements include approximations of bank accounts, workplace retirement plans, real estate and other hard-to-price assets. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks. The book values of hard-to-price assets are reviewed whenever supplemental information related to their valuation is received from the client. Clients are urged to compare the statements they receive from us to those they receive from their qualified custodians.

Item 14 – Client Referrals and Other Compensation

WFA does not directly or indirectly compensate anybody for client referrals.

The only form of compensation received is the fee charged for providing wealth management services as described in *Item 5* of this brochure. WFA receives no other forms of compensation in connection with providing investment advice.

Item 15 – Custody

WFA does not accept physical custody of client funds, however it is deemed to have limited custody solely with its ability to withdraw fees from clients' accounts. Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For those client accounts where we provide investment management services, we maintain discretion over client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Item 17 – Voting Client Securities

WFA will not vote proxies on behalf of your account. While there are some investment advisors that will vote proxies and other corporate decisions on behalf of their clients, we have determined that taking on the responsibility for voting client securities does not add enough value to the services provided to clients to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in accounts managed by our firm if you desire.

Clients will receive proxies directly from their custodian or transfer agent and such documents will not be delivered by our firm. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us.

Item 18 – Financial Information

This item is not applicable to this brochure. WFA does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, WFA has not been the subject of a bankruptcy petition at any time.

Customer Privacy Policy Notice

As a client of WFA, you share personal and financial information with us. We treat this information as sacred and confidential. WFA is committed to maintaining the privacy, integrity and security of the personal information that is entrusted to us.

We do not disclose your personal and financial information to third parties unless we are requested by you to do so, or it is necessary to do so in order to:

- complete transactions and account servicing on your behalf,
- enable contracted service providers to perform administrative functions or technical support services for us, and
- satisfy requests required or permitted by law or regulatory authorities with jurisdiction over the firm.

We do not sell or rent information about current or former clients to any third parties.

Our employees read and sign an Acknowledgment regarding our Privacy Policy. We maintain a secure office and computer environment to ensure that your information is reasonably protected.

If you have questions about this Privacy Policy or about access to your personal and financial information, you are invited to call us at 919-929-2495.

This Privacy Policy is intended to meet the provisions of the Gramm-Leach-Bliley Act of 1999. A copy is provided to prospective clients, and annually thereafter to continuing clients.

Information Required by Part 2B of Form ADV: *Brochure Supplement*

James R. Miller, Jr., CFP®, President and Chief Compliance Officer

Item 1 – Cover Page

This brochure supplement provides information about James Miller that supplements the information previously provided in this brochure. Please contact us at 919-929-2495 if you have any questions about the contents of this supplement.

Additional information James Miller is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1973

Education:

- University of Hartford, West Hartford, CT; BS in Business Administration, Major in Finance

Business Background:

Prior to purchasing WFA in 2009, Mr. Miller was a financial advisor with Tilson Financial Group from 2001-2009. Prior to that he was an associate with Regent Atlantic Capital from 1997-2001. He began his career as an analyst with Dow Jones and Co in 1996. The following is specific business background for preceding five years:

- President/Chief Compliance Officer, Woodward Financial Advisors, Inc., 07/2009 - Present
- Advisor Representative, Tilson Financial Group, 02/2001 – 06/2009
- Registered Representative, Cambridge Investment Research, Inc., 08/2005 – 06/2009
- Registered Representative, Walnut Street Securities, Inc., 08/2003 – 08/2005

Professional Designations:

Mr. Miller is a CERTIFIED FINANCIAL PLANNER™ professional. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Mr. Miller has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – No Other Business Activities

Mr. Miller is not engaged in any business activities outside of his role with WFA.

Item 5 – Additional Compensation

Mr. Miller does not receive compensation in addition to the fees described in *Item 5* of this Disclosure Brochure.

Item 6 – Supervision

Mr. Miller is the Chief Compliance Officer of WFA and ultimately responsible for supervising activities and services provided by the firm including the services provided by Mr. Miller. Investment accounts and the advice provided are reviewed by Mr. Miller on an on-going basis. Mr. Miller can be contacted at 919-929-2495.

Victor Colella, Financial Planner and Advisor Representative

Item 1 – Cover Page

This brochure supplement provides information about Victor Colella that supplements the information previously provided in this brochure. Please contact us at 919-929-2495 if you have any questions about the contents of this supplement.

Additional information Victor Colella is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1991

Education:

- Ohio University: Bachelor of Science in Business Administration and Accounting, 2013

Business Background: for Preceding Five Years

- Financial Planning Associate, Woodward Financial Advisors, Inc., 12/2019 – Present;
- Financial Planner, Adviser Investments, 08/2016 to 07/2019;
- Investment Advisor Representative, Eagle Strategies LLC, 02/2016 – 08/2016;
- Registered Representative, NYLife Securities LLC, 02/2016 – 08/2016;
- Agent, New York Life Insurance Co., 12/2015 – 08/2016;
- CBD Consultant, IBM, 07/2013 – 03/2016.

Item 3 – Disciplinary Information

Mr. Colella has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Mr. Colella is not engaged in any business activities outside of his role with WFA that take more than 10% of his time or account for more than 10% of his income.

Item 5 – Additional Compensation

Mr. Colella does not receive compensation in addition to the fees described in *Item 5* of this Disclosure Brochure.

Item 6 – Supervision

Jim Miller is the Chief Compliance Officer of WFA and ultimately responsible for supervising activities and services provided by the firm including the services provided by Mr. Colella. Investment accounts and the advice provided by Mr. Colella are reviewed by Mr. Miller on an on-going basis. Mr. Miller can be contacted at 919-929-2495.

Alexander Munib Richani, CFP®, Financial Planner and Advisor Representative

Item 1 – Cover Page

This brochure supplement provides information about Alexander Richani that supplements the information previously provided in this brochure. Please contact us at 919-929-2495 if you have any questions about the contents of this supplement.

Additional information Alexander Richani is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1990

Education:

- East Carolina University: Bachelor of Science, Business Administration, Finance, 2013

Business Background:

- Senior Financial Planner, Woodward Financial Advisors, Inc., 07/2021 – Present
- Investment Advisor Representative, Advice and Planning Services, 03/2018 – 06/2021
- Register Representative, TIAA-CREF Individual & Institutional Services, LLC., 03/2018 – 06/2021
- Registered Investment Advisor, Scottrade Investment Management, 06/2017 – 03/2018
- Investment Consultant, Scottrade, Inc., 03/2017- 03/2018
- Registered Representative, LPL Financial, 11/2016 – 03/2017
- Client Relationship Associate, The Vanguard Group, Inc., 06/2013 – 11/2016
- Registered Representative, Vanguard Marketing Corporation, 06/2013 – 11/2016

Professional Designations:

Mr. Richani is a CERTIFIED FINANCIAL PLANNER™ professional. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Mr. Richani has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – No Other Business Activities

Mr. Richani is not engaged in any business activities outside of his role with WFA.

Item 5 – Additional Compensation

Mr. Richani does not receive compensation in addition to the fees described in *Item 5* of this Disclosure Brochure.

Item 6 – Supervision

Jim Miller is the Chief Compliance Officer of WFA and ultimately responsible for supervising activities and services provided by the firm including the services provided by Mr. Richani. Investment accounts and the advice provided by Mr. Richani are reviewed by Mr. Miller on an on-going basis. Mr. Miller can be contacted at 919-929-2495.

Taylor R. Cole, CFP®, Senior Financial Planner

Item 1 – Cover Page

This brochure supplement provides information about Taylor R. Cole that supplements the information previously provided in this brochure. Please contact us at 919-929-2495 if you have any questions about the contents of this supplement.

Additional information Taylor Cole is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Born 1988

Education:

- Kansas State University: Master of Personal Financial Planning, 2021
- Emory University: Bachelor of Arts in Educational Studies, 2011

Business Background: for Preceding Five Years

- Senior Financial Planner, Woodward Financial Advisors, Inc., 06/2023 – Present;
- Client Analyst, High Road Management LLC, 08/2020 to 06/2023;

Professional Designations:

Ms. Cole is a CERTIFIED FINANCIAL PLANNER™ professional. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

Ms. Cole has never been subject to a legal or disciplinary event required to be reported by the Form ADV Part 2B – Brochure Supplement instructions.

Item 4 – Other Business Activities

Ms. Cole is not engaged in any business activities outside of her role with WFA that take more than 10% of his time or account for more than 10% of his income.

Item 5 – Additional Compensation

Ms. Cole does not receive compensation in addition to the fees described in *Item 5* of this Disclosure Brochure.

Item 6 – Supervision

Jim Miller is the Chief Compliance Officer of WFA and ultimately responsible for supervising activities and services provided by the firm including the services provided by Ms. Cole. Investment accounts and the advice provided by Ms. Cole are reviewed by Mr. Miller on an on-going basis. Mr. Miller can be contacted at 919-929-2495.