

**Part 2A of Form ADV: Firm Brochure**

**Item 1      Cover Page**

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This Brochure provides information about the qualifications and business practices of WCM Global Wealth, LLC (“the “**Adviser**” or “**we**”). If you have any questions about the contents of this Brochure, please contact us by telephone at (864) 967-9838 or by email at [jblair@wcmglobalwealth.com](mailto:jblair@wcmglobalwealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Additional information about the Adviser is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration of an investment adviser with the SEC or with any state securities authority does not imply any level of skill or training.

## Item 2      Material Changes

As required by SEC rules, through this summary, WCM Global Wealth, LLC (the “**Adviser**”) is identifying and discussing the changes from its last update to its Form ADV Part 2A, dated September 1, 2023 that it believes may be material.

Item 4.E has been updated to update the Adviser’s assets under management as of December 31, 2023.

Pursuant to SEC rules, clients will receive a summary of any material changes to the Brochure, and any subsequent versions of the Brochure within 120 days of the close of our fiscal year, December 31st. We may further provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new version of the Brochure, as necessary, based on changes or new information, at any time, without charge. Clients or prospective clients may obtain a copy of the Brochure by contacting James A. Blair, III (Chief Compliance Officer) by telephone at (864) 967-9838 or by email at [jblair@wcmglobalwealth.com](mailto:jblair@wcmglobalwealth.com).

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#### **Item 4            Advisory Business**

##### **A.            General Description of Advisory Firm**

The Adviser was formed as a limited liability company organized under the laws of the State of Delaware in February 2011. The Adviser's principal place of business is located in Greenville, South Carolina. The Adviser is wholly-owned by Erik C. Weir, who currently is the Adviser's sole principal.

##### **B.            Description of Advisory Services (including any specializations)**

The Adviser provides discretionary investment supervisory services and financial planning services to sophisticated investors and institutional clients, which include individuals and institutions whose assets are managed through separately managed accounts and pooled investment vehicles intended for sophisticated investors.

The Adviser evaluates, selects and monitors investments for each client pursuant to the investment objective and investment guidelines set forth in the offering documents for each private fund client and with respect to advisory clients with respect to the terms and conditions provided in each advisory agreement.

##### **C.            Availability of Tailored Services for Individual Clients**

The Adviser provides advice to client accounts based on specific investment objectives and strategies. Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of its separately managed account clients. Currently, the Adviser tailors its advisory services by adhering to the investment restrictions imposed by the relevant clients.

##### **D.            Wrap Fees**

The Adviser currently does not participate in any wrap fee programs.

##### **E.            Client Assets Under Management**

As of December 31, 2023, the Adviser had \$245,378,695 in client assets under management. As of that date, the Adviser managed \$245,378,695 on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 Fees and Compensation

### A. Advisory Fees and Compensation

#### Separately Managed Accounts

##### *Asset-Based Compensation*

The Adviser charges each client an investment management fee (the “**Management Fee**”) based on the value of the client’s assets under management, in accordance with the following schedule:

Account Value	Annual Management Fee Rate
Up to \$4,999,999.99	2.00%
\$5 million to \$9,999,999.99	1.50%
\$10 million to \$19,999,999.99	1.25%
\$20 million or more	1.00%

Notwithstanding the foregoing, clients of the Adviser who moved their accounts to the Adviser following the dissolution of another advisory firm unaffiliated with the Adviser bear management fees at an annual rate of 1.14% of the client’s assets under management.

Management Fees are generally charged each quarter, in advance, based on the total market value of the assets in the client’s account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents, and accrued interest) on the first day of the quarter. If a new client account is established during a quarter, or a client makes an addition to its account during a quarter, the Management Fee will be charged as of the effective date of the investment management agreement or the date of the additional contribution based on the value of the assets as of the applicable date and will be prorated for the number of days remaining in the quarter. Management Fees are negotiable in only the sole and absolute discretion of the Adviser.

##### *Performance-Based Compensation*

The Adviser may also be paid a performance-based fee (each, a “**Performance Fee**”), which is compensation that is based on a share of capital gains on, or capital appreciation of, the assets of a client. Performance Fees are charged to clients who either (i) demonstrate a net worth of \$2.2 million (excluding the value of such client’s primary residence) or have at least \$1,100,000 under management with the Adviser or (ii) meet the requirements imposed by the relevant governmental authority. The Performance Fee is generally 20% but is negotiable only in the sole and absolute discretion of the Adviser.

#### Pooled Investment Vehicles

##### *Asset-Based Compensation*

With respect to a pooled investment vehicle for which the Adviser serves as the investment manager, the Adviser will receive an annual Management Fee that is either (i) calculated at an annual rate of 2.0% (or some other rate) of the sum of all capital account balances, capital contributions, or capital commitments, as the

case may be, and the outstanding principal of all leverage, if any, incurred by such pooled investment vehicle directly and/or through related companies and/or partnering entities; (ii) a fixed fee, or (iii) a combination of

the foregoing. Generally, the foregoing Management Fee will be paid to the Adviser monthly or quarterly in advance, as the case may be, and, unless otherwise provided in the governing documents of the relevant pooled investment vehicle, will not be prorated for periods of less than a calendar month or quarter, as the case may be. Generally, if the Management Fee is a fixed-fee, a pro rata amount of such Management Fee will be paid to the Adviser monthly or quarterly, as the case may be, in advance over a specified period.

The Adviser, in its discretion, may waive all or a portion of the Management Fee as to an investor (such as, among others, principals, employees, or affiliates of the Adviser and/or its affiliates), or may agree with an investor to other changes in the Management Fee with respect to such investor.

#### *Performance-Based Compensation*

With respect to private fund clients, the Adviser or an affiliate may receive 20% (or some other percentage) of (i) each fund's net cash flow, if any, relating to a disposition of each portfolio investment of such fund or (ii) the increase in the fund's net asset value for a particular period (each, a "**Carried Interest**"). Depending on the terms of a fund, the Carried Interest may be paid to the Adviser or an affiliate either only after investors have received all of their capital contributions with respect to a portfolio investment or only after investors have received all of their capital contributions with respect to such fund. In some funds, the Adviser or its affiliate is entitled to receive the Carried Interest based on unrealized appreciation of assets.

#### **B. Payment of Fees**

The Adviser deducts the Management Fee, Performance Fee/Carried Interest (if applicable), and other compensation from client accounts by instructing the client's custodian. The Adviser deducts client accounts for Management Fees, Performance Fees/Carried Interest, and other compensation at such times as may be agreed upon between the Adviser and a client.

#### **C. Other Fees and Expenses**

In addition to paying Management Fees and, if applicable, Performance Fees/Carried Interest, or other compensation, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees (including, investment advisory and other fees charged by investment advisers with, or funds in, which the client's account invests) associated with products or services that may be necessary or incidental to such investments or accounts. Client assets may be invested in pooled investment vehicles. In these cases, clients will bear their pro rata share of a fund's operating and other expenses, including as a part of Adviser's shared overhead expenses, in addition to those listed above, such as sales expenses, legal expenses, internal and external accounting, audit and tax preparation expenses, and organizational expenses. Client assets may be invested in money market mutual funds, exchange-traded funds ("**ETFs**") or other registered investment companies. In these cases, the client will bear its pro rata share of the investment management fee and other fees of such money market mutual funds, ETFs or other registered investment companies, which are in addition to the investment Management Fee paid to the Adviser. Please refer to Item 12 below for a discussion of the Adviser's brokerage practices.

#### **D. Prepayment of Fees**

Clients are required to pay Management Fees to the Adviser as agreed upon between the Adviser and the respective clients. Upon the termination of a client's account during a calendar quarter (other than those relating to Funds that are private equity funds), the Management Fee will be prorated for the days remaining in that calendar quarter and any prepaid, unearned fees will be refunded to the relevant client.



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

The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is entitled to be paid performance-based compensation by its private pooled investment vehicle clients and certain other client accounts. Please refer to Item 5 above for a discussion of performance-based compensation paid to the Adviser. The Adviser manages both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee(s). Certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. Because of the performance-based fees, the Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings and private placements) to ensure fair and equitable allocation among accounts. These areas are monitored by the Adviser's Portfolio Manager, Michael Jones.

**Item 7            Types of Clients**

The Adviser's clients consist primarily of individuals, including high net worth individuals, pooled investment vehicles, charitable organizations and pension and profit sharing plans.

The Adviser generally requires a minimum of \$250,000 of assets under management for a separately managed account but may waive this minimum in its sole and absolute discretion. If the account size falls below the minimum requirement due to market fluctuations only, a client will not be required to invest additional funds with the Adviser to meet the minimum account size. The Adviser provides clients with the option to use Charles Schwab or Interactive Brokers to serve as the custodian for the Adviser's separately managed client accounts. With respect to advisory client accounts maintained at Charles Schwab or Interactive Brokers, the Adviser will direct all securities transactions, effected for such accounts, through Charles Schwab or Interactive Brokers, as the case may be.

With respect to any client that is a pooled investment vehicle, any initial and additional subscription minimums are disclosed in the offering memorandum for the pooled investment vehicle.

The Adviser may request clients to provide proof of authority, directed trading letters, qualified client or qualified purchaser status, accredited investor letters/certifications, and/or other information to allow the Adviser to manage client assets.

**Item 8****Methods of Analysis, Investment Strategies and Risk of Loss****A. Methods of Analysis and Investment Strategies**

The Adviser may utilize a variety of methods and strategies to make investment decisions and recommendations. These methods entail an evaluation of investment opportunities using fundamental, technical, quantitative and qualitative analyses to determine the intrinsic value of securities and other types of instruments.

The Adviser may employ the following investment strategies with respect to its separately managed account clients and clients that are pooled investment vehicles (unless indicated otherwise):

*Buy and Hold.* In a buy and hold investment strategy, the Adviser buys securities and holds them for a relatively long period of time, regardless of short-term factors such as fluctuations in the market or volatility of the stock price.

*Equity.* The Adviser's equity strategy may focus on a broad range of equity investment styles, including growth, core, and value, as well as portfolios designed to be "style-neutral". Some client accounts may focus on specific ranges on the capitalization scale, from micro-cap, through small-cap, mid-cap and large-cap, to mega-cap. Other client accounts will focus on investment opportunities in more than one capitalization category or across all capitalization levels.

*Fundamental Value.* In a fundamental value investment strategy, the Adviser attempts to invest in asset-oriented securities the Adviser believes are undervalued by the market.

*Growth.* In a growth investment strategy, the Adviser attempts to select securities of a company whose earnings the Adviser expects to grow at an above-average rate compared to the company's specific industry or the overall market.

*Hedging.* The Adviser may utilize a variety of financial instruments such as derivatives and options for risk management purposes.

*Leverage.* The Adviser may utilize leverage (which may be significant in amount). Leverage involves the borrowing of funds from banks and other institutions in order to be able to increase the amount of capital available for marketable securities investments.

*Relative Value.* A relative value strategy takes long positions in securities believed by the Adviser to be undervalued and short positions in securities believed to be overvalued.

*Short Selling.* The Adviser may engage in short selling strategies. In a short sale transaction, the Adviser sells a security a client does not own in anticipation that the market price of that security will decline. The Adviser makes short sales (i) as a form of hedging to offset potential declines in long positions in similar securities, (ii) in order to maintain flexibility, and (iii) for profit.

These methods, strategies and investments involve risk of loss to clients, and clients must be prepared to bear the loss of their entire contribution/investment.

**B. Material Risks (Including Significant or Unusual Risks) Relating to Investment Strategies**

*Issuer-Specific Changes.* Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in

general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Smaller issuers can have more limited product lines, markets, or financial resources.

*Short Selling Risk.* The Adviser's investment program may include a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

*Relative Value Risk.* In the event that perceived mispricings underlying the Adviser's relative value trading positions were to fail to converge toward, or were to diverge further from, relationships expected by the Adviser, client accounts may incur a loss.

*Lack of Diversification.* Client accounts will not generally be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

*Leverage.* Performance may be more volatile if a client's account employs leverage.

*Hedging.* There can be no assurances that a particular hedge is appropriate, or that certain risk can be measured with certainty. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk than if the Adviser did not engage in any such hedging transactions.

*Frequent Trading.* The Adviser's strategy may involve frequent trading which will result in significantly higher commissions and charges to client accounts due to increased brokerage transactions, which will offset client profits.

### **C. Risks Associated with Types of Securities that are Primarily Recommended**

*Equity Securities.* The value of equity securities may fluctuate in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short term, as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

*Fixed-Income and Debt Securities.* Investment in fixed-income and debt securities, such as bonds, notes and asset-backed securities, subject a client's portfolio to the risk that the value of these securities overall will decline because of rising interest rates. Similarly, portfolios that hold such securities are subject to the risk that the portfolio's income will decline because of falling interest rates. Investments in these

types of securities will also be subject to credit risk resulting from a debt issuer's failure to pay interest and principal in a timely manner, or negative perceptions of an issuer's ability to make such payments which may cause the price of that debt to decline. Lastly, certain lower-rated debt securities may fluctuate more in price, and become less liquid than higher-rated securities because issuers of such lower-rated debt securities are not as strong financially, are more likely to encounter financial difficulties, and become more vulnerable to adverse changes in the economy.

*Exchange Traded Funds.* Because ETFs are, by definition, portfolios of securities, the Adviser believes that the unsystematic risk associated with investments in ETFs is generally very low relative to investments in ordinary securities of individual issuers. However, there are events that can trigger sharp and sometimes adverse price movements in ETFs that are not related to movements of the market in general. Not limited to, but among these, are surprise dividends, changes to regular dividend amounts, announcements of rights offerings and possible surprise revisions to net asset values of the ETF. In addition, the Investment Company Act places certain restrictions on the percentage of ownership that a private investment fund may have in an ETF. The Adviser may invest in small and/or unseasoned ETFs that have a small market capitalization. While smaller ETFs generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger ETFs. In addition, in many instances, the frequency and volume of their trading may be substantially less than is typical of larger ETFs. As a result, the securities of smaller ETFs may be subject to wider price fluctuations.

*Options.* In connection with the use of options, there may be an imperfect correlation between the change in the market value of a security and the prices of the options in a client's account.

**Item 9****Disciplinary Information**

Neither the Adviser nor its personnel have been involved in any criminal, civil, or administrative disciplinary events. No disciplinary events have been recorded by the SEC regarding the Adviser or its personnel. No client has threatened the Adviser or its personnel with disciplinary activities.

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

**A.        Broker-Dealer Registration Status**

This Item is not applicable.

**B.        Pending Registrations of Management Persons**

This Item is not applicable.

**C.        Material Relationships or Arrangements with Industry Participants**

Each pooled investment vehicle for which the Adviser or its related person(s) may serve as a general partner, managing member, or investment manager has entered into (or is authorized to enter into) agreements, or “side letters,” with certain prospective or existing limited partners, members, or shareholders whereby such limited partners, members, or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memoranda for a pooled investment vehicle. For example, such terms and conditions may provide for special rights to make future investments in a pooled investment vehicle, other investment vehicles or managed accounts; special redemption rights, relating to frequency or notice; a waiver or rebate in fees or redemption penalties to be paid by the limited partner, member, or shareholder and/or other terms; rights to receive reports on a more frequent basis or that include information not provided to other limited partners, members, or shareholders (including, without limitation, more detailed information regarding portfolio positions) and such other rights as may be negotiated between the pooled investment vehicle and such limited partners, members, or shareholders. These modifications are made solely at the discretion of the pooled investment vehicle and may, among other things, be based on the size of the limited partner’s, member’s, or shareholder’s investment in the pooled investment vehicle or affiliated investment entity, an agreement by a limited partner, member, or shareholder to maintain such investment in the pooled investment vehicle for a significant period of time, or other similar commitment by a limited partner, member, or shareholder to the pooled investment vehicle. With respect to clients where the Adviser provides financial planning services, Mr. Erik Weir may act as an insurance agent for the client to solve their need for coverage at the client’s request.

**D.        Material Conflicts of Interest Relating to Other Investment Advisers**

This Item is not applicable.

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

**A.            Code of Ethics**

The Adviser has adopted a Code of Ethics (the “**Code**”) that obligates the Adviser and its related persons to put the interests of the Adviser’s clients before their own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable securities laws. Clients or prospective clients may obtain a copy of the Code by contacting James A. Blair (Chief Compliance Officer) by telephone at (864) 967-9838 or by email at [jblair@wcmglobalwealth.com](mailto:jblair@wcmglobalwealth.com). See below for further provisions of the Code as they relate to the pre-clearing and reporting of securities transactions by related persons.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client’s benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client’s benefit, as a result of following the Adviser’s policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

**B.            Client Transactions in Securities where Adviser has a Material Financial Interest**

The Adviser or its related persons may invest client assets in one or more pooled investment vehicles for which the Adviser or its affiliate acts as a general partner, managing member, and/or investment adviser. This practice creates a conflict of interest because the Adviser or its affiliate has an incentive to recommend/buy securities from (or sell securities to) clients based on its own financial interests, rather than solely the interests of a client. In addition, this practice results in the client’s account being charged a pro rata share of the management and/or a performance-based fees at both levels. In order to minimize any conflict of interest, if a separately managed account client invests in a fund client, the Adviser will waive the management fees and performance-based compensation charged at the fund client level to ensure that the Adviser does not receive double fees on these investments.

**C.            Investing in Securities Recommended to Clients**

The Adviser recognizes that the personal investment activities of members and employees of the Adviser demand the application of a high code of ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, the Adviser believes that if investment goals are similar for clients and for members and employees of the Adviser, it is logical that there be a common ownership of some securities. Therefore, in order to address conflicts of interest, the Adviser has adopted a set of procedures with respect to transactions effected by its officers and employees (hereafter, “**Employees**”) for their “personal accounts.” In order to monitor compliance with its personal trading policy, the Adviser has adopted a quarterly securities transaction reporting system for all of its



Employees. (For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest).

From time to time, trading by the Adviser and its Employees (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for a client and the Adviser (and/or its Employees and certain of their relatives) are not aggregated, the transaction orders for the Adviser (and/or its Employees and relatives) will be the last orders filled.

The Adviser and its Employees may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such securities is appropriate for clients. An Employee must adhere to certain procedures when buying or selling a security for a personal account. These procedures will include, among other things: (i) the Employee must confirm that he or she is not in receipt of inside information; (ii) the Employee must seek approval from the Chief Compliance Officer for all trades of securities made for a personal account; and (iii) the Employee must execute all approved trades on the day the approval for such trade is given. If the trade is not executed on such day, the Employee must seek new approval.

**D. Conflicts of Interest Created by Contemporaneous Trading**

See Item 11.C above.

## **Item 12 Brokerage Practices**

### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and in determining the reasonableness of a broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, research (and other brokerage related services) provided by a broker-dealer, efficiency of execution and error resolution, and offering the Adviser on-line access to computerized data regarding client accounts, and soft dollar benefits. In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of a broker-dealer's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by a broker-dealer which are included in the commission rate.

#### **1. Research and Other Soft Dollar Benefits**

The Adviser may receive research and other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" arrangement. The Adviser will limit the use of "soft dollars" to research and brokerage services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended ("**Section 28(e)**"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; Bloomberg software; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; quotation equipment and other computer hardware for use in running software used in investment decision making; and services required by the SEC or a self-regulatory organization such as comparison services, electronic confirms and trade affirmations.

When the Adviser uses client commissions to obtain research and brokerage products and services pursuant to Section 28(e), the Chief Compliance Officer will periodically review and evaluate the Adviser's soft dollar practices to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on

its interest in receiving those products and services.

The Adviser may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), resulting in higher transaction costs for clients.

Research and brokerage services obtained by the use of commissions arising from transactions in a client's portfolio may be used by the Adviser in its other investment activities, including, for the benefit of other client accounts. The Adviser does not seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

The Adviser may participate in "client commission arrangements" pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser. The Adviser excludes from use under these arrangements those products and services that are not eligible under Section 28(e) and applicable regulatory interpretations.

## 2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, the Adviser may consider whether the Adviser or a related person receives client referrals from a broker-dealer or third party. The Adviser may have an incentive to select or recommend a broker-dealer based on its interests to receive client referrals rather than on the client's interests to receive most favorable execution. To address this conflict of interest, the Adviser will execute client trades through broker-dealers that refer clients to the Adviser only if it is determined by the Portfolio Manager that client trades with such broker-dealers are otherwise consistent with seeking best execution.

## 3. Directed Brokerage

As noted under Item 7 above, the Adviser may ask clients to direct the Adviser to execute the client's trades with a specified broker-dealer such as Schwab or Interactive Brokers. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client's securities transactions, the Adviser treats the client's direction as a decision by the client to curtail, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client's account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client's instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser is permitted by the client to select broker-dealers other than the directed broker-dealer to effect securities transactions. A client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client's portfolio of certain foreign ordinary shares and/or small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct the Adviser to execute the client's trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct

the Adviser to execute the client's trades through a specified broker-dealer may in some transactions be materially different than those of clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the client's trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser. Not all advisers require clients to direct the Adviser to execute client trades with a specific broker-dealer.

## **B. Order Aggregation**

The Adviser may purchase or sell the same security for many clients contemporaneously (or near the same time) and in executing such transaction use the same executing broker. It is the Adviser's practice, where possible, to aggregate client orders for the purchase or sale of the same security submitted contemporaneously (or near the same time) for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is completely filled, the Adviser intends to allocate the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices, through multiple trades, generally all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro rata allocation to all participating clients. The Adviser or its related persons may also participate in an aggregate order.

**Item 13      Review of Accounts**

**A.      Frequency and Nature of Review**

Each client account is reviewed by Michael Jones, a portfolio manager at the Adviser, or Mr. Jones' designee on at least a quarterly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines, and the performance of each client account.

**B.      Factors Prompting a Non-Periodic Review of Accounts.**

Significant market events affecting the prices of one or more securities in client accounts, changes in the investment objectives or guidelines of a particular client, or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

**C.      Content and Frequency of Regular Account Report**

Each client having a separate account will receive monthly statements and trade confirmations from the client's broker-dealer.

A Fund's investors receive reports from the Fund pursuant to the terms of each Fund's offering memoranda or as otherwise described in the offering document of the Fund.

**Item 14            Client Referrals and Other Compensation**

**A.     Economic Benefits Received from Non-Clients for Providing Services to Clients**

The Adviser may receive certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs for a client’s account than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 above for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

**B.     Compensation to Non-Supervised Persons for Client Referral**

This item is not applicable.

**Item 15      Custody**

The Adviser is considered to have custody of client funds and securities to the extent it, or an affiliate of the Adviser, acts as the general partner or managing member of a client that is a Fund. In that event, the Adviser will appoint a qualified custodian for each Fund. The custodian will provide such services as required under applicable law. In compliance with applicable law, each investor in a Fund will receive from the Fund, within 120 days of the end of each fiscal year of such Fund, annual financial statements audited by an independent certified public accounting firm. Additionally, each investor will receive periodic statements, showing all debits, credits and transactions in such investor's capital account during the relevant period. Each statement and report should be reviewed carefully by each investor.

## Item 16 Investment Discretion

The Adviser provides investment advisory services on a discretionary basis to clients. Please see [Item 4](#) above for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client's account (subject to restrictions set forth in the applicable investment management agreement and any written investment guidelines) and (ii) the amount of securities to be purchased or sold for the client's account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client's account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity, and timing of cash flows.

Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro rata basis (based on the value of the assets of each participating account relative to value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Even client accounts that are typically managed on a *pari passu* basis may from time to time receive differing allocations of securities based on total assets of each account eligible to invest in the particular investment type (e.g., equities) divided by the total assets of all accounts eligible to invest in the particular investment.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the clients' investment objectives and strategies.

The Adviser may effect cross transactions between discretionary client accounts, except as otherwise noted below. Cross transactions enable the Adviser to effect a trade between two clients for the same security at a set price, thereby possibly avoiding an unfavorable price movement that may be created through entrance into the market and saving commission costs for both accounts. Cross transactions include rebalancing transactions that are undertaken so that, after withdrawals or contributions have occurred, the portfolio compositions of similarly managed accounts remain substantially similar. The Adviser has a potentially conflicting division of loyalties and responsibilities regarding both parties to cross transactions. Cross transactions between client accounts are not permitted if they would constitute principal trades or trades for which the Adviser or its affiliates are compensated as a broker unless client consent has been obtained based upon written disclosure to the client of the capacity in which the Adviser or its affiliates will act. In addition, cross transactions are not permitted for benefit plan or other similar accounts that are subject to ERISA.

The Adviser may engage in principal transactions with a client whereby the Adviser (or its affiliate) acts as principal for its own account and knowingly buys securities from, or sells them to, a client. When the Adviser engages in a principal transaction, the Adviser will obtain client consent prior to the transaction's



execution or before settlement of a transaction. When client consent is obtained prior to the execution of a transaction, the Adviser will provide the client with information sufficient to identify and explain the potential conflict of interest (current quoted price and best price information, and proposed commission charges). In some cases the Adviser may match or better the price in the market at the time consent is obtained. When the Adviser obtains client consent after execution, but prior to settlement, the Adviser will provide a client with information regarding pricing, best price and final commission charges. The Adviser will provide client with the Adviser's purchase price and the current market price. The Adviser will only transact principal transactions pursuant to a writing signed by the Adviser and a client, and such a writing will be required by Adviser each time a principal transaction is executed.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly and, following error correction, are in the same position they would have been if the error had not occurred. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy. In the event that a client account incurs a trade error as a result of the Adviser's gross negligence, willful misconduct, or fraud, trade errors will be corrected by the Adviser as soon as practicable, in a manner such that the client incurs no loss. Trade errors that result other than by breach of the standard of care above are borne by the client account.

## **Item 17      Voting Client Securities**

The Adviser generally does not vote proxies on behalf of its separately managed account clients, but does so with respect to those clients that are Funds. All proxy materials will be sent directly to the separately managed account clients for their consideration.

To the extent the Adviser accepts proxy voting authority on behalf of its clients, the Adviser will comply with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. In voting proxies, the Adviser will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors and increases in or reclassification in common stock. The Adviser will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance. If a material conflict of interest exists between the Adviser and a client, the Adviser will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the client or take some other appropriate action.

To the extent the Adviser accepts proxy voting authority on behalf of a separately managed account client, such client may obtain a copy of the Adviser's proxy voting policies and procedures and information about how the Adviser voted such client's proxies by contacting James A. Blair (Chief Compliance Officer) by email at [jblair@wcmglobalwealth.com](mailto:jblair@wcmglobalwealth.com) or by telephone at (864) 967-9838.

**Item 18            Financial Information**

There are no financial conditions of the Adviser that are reasonably likely to impair its ability act as general partner or managing member to a pooled investment vehicle or uphold contractual commitments to its clients.

The Adviser does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance as to any client.

The Adviser has not been the subject of a bankruptcy petition at any time during the past 10 years.