

**Part 2A – Wrap Fee Brochure**

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This Brochure provides information about the qualifications and business practices of Wealth Management Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (864) 236-4706 or [mimi@wwmadvisors.com](mailto:mimi@wwmadvisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority. Additional information about Wealth Management Advisors, LLC also is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

## **Item 2 - Material Changes**

Since our last annual amendment dated March 29, 2023, there have been no material changes to the Firm's Wrap Fee Brochure. Additional information about Wealth Management Advisors, LLC. Additional information about Wealth Management Advisors, LLC is also available via the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's website provides information about any persons affiliated with Wealth Management Advisors, LLC who are registered or are required to be registered as an investment advisor representative of Wealth Management Advisors, LLC.

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## **Item 4 – Advisory Business**

### **A. Firm Information**

Wealth Management Advisors, LLC (“WMA”) also does business as Wagner Wealth Management, LLC. WMA was formed in 2014, and provides financial planning, portfolio management, and general consulting services to our clients. Such services may be offered through our Wrap Program, or the “Program” sponsored by WMA. Our WMA Wrap Program has been designed to simplify the payment of management fees and brokerage expenses.

Wagner Wealth Management, LLC is the principal owner of WMA. DEW Holdings, LLC owns 90% of Wagner Wealth Management, LLC, and Osgood LLC owns the remaining 10%. Mr. Dan Wagner owns 100% of DEW Holdings, LLC, and Jennifer Osgood owns 100% of Osgood LLC.

### **B. Advisory Business Offered**

#### **WMA Wrap Program**

A wrap fee program generally involves an investment account where you are charged a single, bundled, or “wrap” fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names—such as asset allocation program, asset management program, investment management program, mini-account, uniform managed account, or separately managed account—the defining feature is that they offer bundled investment management and brokerage services for one fee. There is typically a “sponsor” for a wrap fee program, i.e., the person that, for a portion of the fee, sponsors, organizes, or administers the program or selects, or provides advice to clients regarding the selection of, other investment advisers in the program. Our Firm is the only sponsor to our wrap fee program (the “WMA Wrap Program” or the “Program”) in order to simplify the payment of management fees and brokerage expenses. The Program does not at present include any outside managers but exists solely for administrative expediency in combining brokerage expenses with our portfolio management fees. WMA is the sole portfolio manager for the wrap fee program.

Our Firm is a sponsor to a wrap program (the “WMA Wrap Program” or the “Program”) in order to simplify the payment of management fees and brokerage expenses. The Program does not at present include any outside managers but exists solely for administrative expediency in combining brokerage expenses with our portfolio management fees. WMA is the sole portfolio manager for the wrap fee program.

Fees paid by you to participate in our WMA Wrap Program generally include brokerage expenses (i.e., commissions, ticket charges, etc.) as well as the management fee paid to WMA. Under this all-inclusive billing alternative, WMA will assess one client fee that captures the management, brokerage and administrative fees collectively. WMA Wrap Program fees which WMA does not pay to third parties in connection with transaction and execution expenses are retained by WMA. Fees are individually negotiated with each client and range up to an annual rate of no more than 2.5% of assets under management.

WMA has elected to participate in Schwab's asset-based brokerage services to pay for clients' transaction expenses. When the custodian charges a fixed percentage fee for its brokerage services based upon the dollar amount of your assets, this is referred to as an "asset-based fee." In the alternative, Schwab could charge a separate fee for the execution of each transaction. This is referred to as a "transaction-based fee." Under a transaction-based fee, the amount of total fees charged to your account for trade execution will vary depending upon the number of transactions that are placed for your account.

Because of the nature of a wrap fee program, where wrap fees are not tied to an account's frequency of trading and apply to generally all assets in the account, the wrap fee program client may pay more or less than if the client had compensated WMA outside of the wrap fee program. For example, if your account is rarely traded, the transaction fees you would have paid would be minimal, thus limiting the benefits of "wrapping" management fees and transaction fees. Clients whose accounts will be rarely traded should carefully consider whether our Wrap Program is appropriate.

You may pay certain fees in addition to the fees of our WMA Wrap Program, such as charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from the custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. You should review all fees charged by funds, WMA and others to fully understand the total amount of fees paid by you for investment and financial-related services.

You may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under the Program. Fees may be more or less than you would have paid if the services (account management, custody, and brokerage transactions) were purchased separately outside of the WMA Wrap program.

Fees range up to an annual rate of no more than 2.5% of assets under management.

## **Separately Managed Accounts**

When appropriate and in accordance with the Investment Plan for a client, we may recommend the use of one or more Separate Account Managers, each a “Manager”. Having access to various Managers offers a wide variety of manager styles and offers you the opportunity to utilize more than one Manager if necessary to meet your needs and investment objectives. We will select or recommend the Manager(s) we deem most appropriate for you. Factors that we consider in recommending/selecting Managers generally include your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, we retain the authority to terminate the Manager’s relationship or to add new Managers without your specific consent. In other cases, you will ultimately select one or more Managers recommended by us. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by us.

In any case, with respect to assets managed by a manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of the portfolio.

## **General Consulting**

When we provide general consulting services to you, these services are generally separate from our financial planning and portfolio management services. Fees for general consulting are estimated at the time of the engagement for such services and are normally based on an hourly rate of \$500.

## **Brokerage Account Services**

For those clients with legacy positions in investment products that must be held at a broker/dealer with a registered representative assigned to it, or who wish to invest in products that are not available at Schwab, we have established a relationship with Arkadios Capital, LLC (“Arkadios”), a FINRA and SIPC member, and registered broker/dealer. Some of our staff members are registered representatives of Arkadios and are thus able to provide the services requested. Arkadios is not affiliated with WMA.

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

WMA serves individuals, pension and profit-sharing plans, corporations, trusts, estates, state or municipal government entities and charitable organizations. With some exceptions, the

minimum portfolio value eligible for conventional investment advisory services is \$250,000, and there is no minimum annual fee charged. Under certain circumstances and in our sole discretion, WMA may negotiate such minimums.

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

WMA serves as the only Portfolio Manager for our Wrap Fee Program. Our WMA Wrap Program was designed to simplify for you the payment of management fees and brokerage expenses. The Program does not select advisers in addition to WMA.

Advisory services are tailored to the individual needs of each client. The advisor will assist clients in connection with establishing and monitoring of investment objectives, risk tolerance, asset allocation goals and time horizon. Clients have the opportunity to place reasonable restrictions or constraints on the way their accounts are managed; however, such restrictions may cause the advisor to deviate from a strategy or recommendations that the advisor would have made if such restrictions or constraints were not in place. Thus, the account's performance could be lower than it otherwise would have been. Each client has the ability to impose reasonable restrictions on the management of his/her account, including the designation of particular securities or types of securities that should not be purchased for the account, or that should be sold if held in the account. If a client's instructions are unreasonable or an Investment Advisor Representative believes that the instructions are inappropriate for the client, WMA will notify the client that, unless the instructions are modified, it may cancel the instructions in the client's account. A client will not be able to provide instructions that prohibit or restrict the Investment Adviser of an open-end or closed-end mutual fund or ETF with respect to the purchase or sale of specific securities or types of securities within the fund. A portion of the Wrap Fee is paid to WMA for advisory services and portfolio management services; a portion of the Wrap Fee covers transaction costs and is paid to Charles Schwab. Since WMA pays for transaction fees from the Wrap Fee, there is an incentive to limit trading in order to avoid paying transaction fees. Our review process includes a consideration of trading activity and will recommend a wrap account only when it is deemed to be suitable.

#### **Voting Client Securities**

As a matter of firm policy and practice, WMA does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WMA will provide advice to clients regarding the clients' voting of proxies if requested. Clients will receive their proxies or other solicitations directly from the Custodian or transfer agent.

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

We do not have any performance-based fee arrangements. “Side-by-Side Management” refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

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

### **Methods of Analysis**

In accordance with the Investment Plan, we utilize separate account managers, mutual funds, exchange traded funds (“ETFs”), individual stocks, bonds and closed-end funds to construct a portfolio in accordance with the Investment Plan.

ETFs and mutual funds are primarily used to invest in specifically targeted areas of the U.S. Equity market or for access to foreign investments. Mutual funds and ETFs are generally evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, we generally apply traditional fundamental analysis including, without limitation, the following factors.

- Financial strength ratios
- Price-to-earnings ratios
- Dividend yields, and
- Growth rate-to-price earnings ratios

We will also incorporate other method of analysis, such as:

**Charting Analysis** – involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Cyclical Analysis** – a type of technical analysis that involves evaluating recurring price patterns and trends.



Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

## **Investment Strategies**

Our strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for you. This means that the following strategies may be used in varying combinations over time for you, depending upon your individual circumstances.

- Long Term Purchases – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

## **Risk of Loss**

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that your investment portfolio faces.

- ***Management Risks.*** While we manage your investment portfolio, or recommend one or more Managers, based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we or a Manager allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.
- ***Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.*** As

described above, we or a Manager(s) may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

- ***Liquidity Risks.*** We may recommend that clients invest limited portions of their assets into pooled investment funds that invest in securities with restricted liquidity. When investing in pooled funds of private equity, privately owned real estate, or other alternative strategies, client assets may not be accessible for periods of months or years. This “lock up” period is described in the offering documents of the investments. The possibility that a client desires to exit the investment because of dissatisfaction with performance or a need for personal liquidity is a primary risk of investing in illiquid assets. These investments are also not typically priced every day or even every month, as they are not traded on markets. We rely on each manager to determine the value of each of their investments. WMA does not fair value any securities.

Some private investments cannot be held in a Schwab brokerage account. Therefore, when a client chooses to invest in these vehicles using funds from their managed account(s) at WMA, the funds will leave the WMA account. Associated persons of WMA may also personally invest in these same private securities.

- ***Equity Market Risks.*** We and any Manager(s) will generally invest portions of your assets directly into equity investments, individual stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security’s prospects.
- ***Fixed Income Risks.*** We and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally

less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

- ***Foreign Securities Risks.*** We and any Manager(s) may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
- ***Margin Risk.*** We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:
  - It is possible to lose more funds than is deposited into a margin account.
  - The account custodian can force the sale of assets in the account.
  - The account custodian can sell assets in the account without contacting you first.
  - The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call.
  - The account custodian can increase its "house" maintenance margin requirements at any time without advance written notice; and
  - The account holder is not entitled to an extension of time on a margin call.

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

WMA acts as both your registered investment adviser and your portfolio manager under our

WMA Wrap Program. In these instances, your Portfolio Manager has the same access to your financial information as WMA. Your financial information includes, among other things, information on your income, net worth, and investment objectives. Your Portfolio Manager uses this information to determine an appropriate asset allocation for you and to manage your investments. When you update your information with WMA, your Portfolio Manager will have immediate access to the same updated information.

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

WMA is the only portfolio manager under our WMA Wrap Program. No restrictions are placed on your ability to contact or consult with WMA.

#### **Item 9 - Additional Information**

##### **Disciplinary History**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of WMA or the integrity of WMA's management persons. WMA and its management persons have no criminal or civil actions; administrative proceedings before the SEC, other federal agency, state regulatory agency, or foreign financial regulatory authority; or self-regulatory organization proceedings within the last 10 years that require disclosure.

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

Most investment adviser representatives are also registered representatives Arkadios Capital and/or insurance agents with a licensed insurance agency. WMA is not affiliated with Arkadios Capital through ownership or control. When applicable, commission-based accounts and other securities and insurance products, including life, health, long term care and variable insurance, are offered through Arkadios Capital or the applicable insurance agency. All related compensation is separate from advisory services. If a trade error were to occur, it can result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

This arrangement poses a conflict of interest to the extent that there is a financial incentive to recommend securities and other insurance products that result in commissions, brokerage fees, 12(b)-1 fees or other payments. WMA is dedicated to acting in clients' best interests based on fiduciary principles. Clients are under no obligation to purchase any recommended brokerage products or insurance products.

Clients may purchase securities through broker-dealers in initial public offerings, secondary

offerings, and special purpose acquisition company transactions. If Arkadios Capital acts as a member of the selling syndicate for such offerings, Arkadios Capital will receive compensation equal to a portion of the gross spread (the difference between the price the client pays for the security and the price at which it purchased the securities). The amount of the gross spread is described in the relevant prospectus, offering circular or official statement. Advisors, acting as a Registered Representative of Arkadios Capital, receive compensation from the sale of an initial public offering (IPO). The advisory fee is not reduced to offset this compensation. This poses a conflict of interest for those individuals as they have a financial incentive to recommend IPO purchases. However, WMA and its personnel are constrained by fiduciary principles to act in the client's best interest and will only recommend IPO's when they are believed to be suitable.

On average individual Investment Advisor Representatives and the principals of WMA spends less than 10% of their time on other such activities.

### **Code of Ethics**

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires persons associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put your interests first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage you. The Code also provides for disciplinary action as appropriate for violations.

## **Participation or Interest in Client Transactions**

Because associated persons may invest in the same securities as those held in your account, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings (“IPOs”) and private placements to comply with applicable laws and avoid conflicts with your transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person’s shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

## **Client Referrals and Compensation**

WMA receives an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab’s products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

## **Review of Accounts**

A Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Management persons of WMA all review accounts. For those clients to whom we provide separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at your request.

## **Financial Information**

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. WMA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any bankruptcy proceeding.

## **Brokerage Practices**

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek “best execution” for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination), and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with Charles Schwab & Co., Inc. (“Schwab”), a FINRA registered broker/dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We may also effect trades for your account at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab’s brokerage services

include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab. Schwab's products and services that assist us in managing and administering your account include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

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

Certain mutual fund companies and other vendors, with which our associates may place client funds, may underwrite the expenses of various marketing, educational, and professional development activities. These reimbursements are not made directly to us but are paid to third parties to cover specific expenses. Vendor participation in such events does not in any way guarantee any specified level of investment in any security or product.



WMA recommends Arkadios Capital for the execution of securities transactions, including transactions in structured products, fixed income initial public offerings, secondary offerings and special purpose acquisition company transactions. Trades executed through Arkadios Capital, will be charged transaction fees, such as commissions or markups/markdowns. Transaction fees for fixed income and structured products are not shared with WMA or its Advisors. Arkadios Capital will receive a portion of the transaction fees for their brokerage services including trade execution and back-office support, as disclosed more fully under Item 4. WMA or its Advisors do not receive compensation for such transactions. WMA does not recommend broker-dealers for client transactions in connection with third party investment managers or plan sponsor and plan participant services. To the extent that WMA is acting as a Fiduciary with respect to Qualified Accounts subject to ERISA, WMA will seek to avoid or remedy any situation where its receipt of compensation from Fidelity for Support Services would be a prohibited transaction under ERISA. For purposes of the foregoing, "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended and the applicable "ERISA mirror provisions" of Sections 4975 of the Internal Revenue Code of 1986, as amended; "Fiduciary" shall be defined as that term is defined under ERISA; and "Qualified Accounts" shall mean accounts that constitute a retirement plan (including a 401(k) plan) or other employee benefit plan subject to ERISA, an account for a tax qualified retirement plan (including a Keogh plan), or an individual retirement acc under the Internal Revenue Code. Clients can benefit when we aggregate trades to obtain volume discounts on execution costs. Trade aggregation refers to the practice of combining orders for execution. When consistent with our duty to obtain best execution, we will aggregate multiple client transactions into a single order in order to obtain the best price for our clients.

## **Privacy Policy**

Wealth Management Advisors, LLC (“WMA”) recognizes that its clients have an expectation that WMA will maintain the confidentiality of clients’ nonpublic personal information. Consequently, WMA has adopted this privacy policy concerning information obtained during the servicing of client’s account(s).

### **To Whom This Policy Applies**

This notice applies to all our clients who enter into an advisory services agreement with us. Even if you are no longer a client, our privacy policy will continue to apply to you.

### **Nonpublic information**

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or required by law.

### **Sources of Personal Information**

We collect personal information about you from meetings with you and on applications or other forms you have submitted to WMA, as well as information about your investments or transactions with us or others (such as third-party service providers or fund companies) from other sources.

### **Opt-Out Provision**

Since WMA does not sell or share any personal information an “opt out” provision would not be applicable to this privacy policy. Clients may call (864) 236-4706 to request further information regarding this policy.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Contact our main office at (864) 236-4706 if you have any questions regarding this policy.