

# **Wealth Advisory Solutions, LLC**

**CRD Number: 288903**

**Firm Brochure**

**Dated: 3/21/2024**

**1630 W Oak St  
Suite 201  
Zionsville, IN 46077**

**Telephone: (317) 559-0688**

This brochure provides information about the qualifications and business practices of Wealth Advisory Solutions, LLC ("Adviser"). If you have any questions about the contents of this brochure, please contact us by telephone at: (317) 559-0688, or by email at: [KCuster@EnvisionRIA.com](mailto:KCuster@EnvisionRIA.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. The Adviser's registration as an Investment Adviser does not imply a certain level of skill or training.

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

## Item 2: Material Changes

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### Annual Update

The Firm Brochure will be updated annually or when material changes occur since the last update.

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### Material Changes since the last annual update in March 2023

- Item 4: Encircle Financial Strategies and Hobbs Wealth Management have been removed as Trade Names of the Advisor.
- Item 12: Language regarding participation in the TD Ameritrade Institutional Program was removed. Language was added stating that Charles Schwab is a custodian of the Firm.
- Item 14: Mentions of the TD Ameritrade Institutional Program were removed.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Kim Custer by telephone at: 317-559-0688, or by e-mail at: [kcuster@envisionria.com](mailto:kcuster@envisionria.com).

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## Item 4: Advisory Business

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### **Firm Description**

Wealth Advisory Solutions, LLC (“WAS,” or, the “Adviser”) is an Indiana limited liability company formed on May 25, 2017. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). Kim Custer, Steve Kyburz, and Ty Needler are the principal owners of the Adviser. WAS is doing business as Intelligent Design Advisors, LLC located at 7230 Arbuckle Commons Suite 233 Brownsburg, IN 46112. Intelligent Design Advisors, LLC is operated by M. Chet Warren. WAS is also doing business as Encircle Financial Strategies located at 2575 E. 55<sup>th</sup> Place, Suite B, Indianapolis, IN 462207. WAS is also doing business as Comprehensive Financial Planning Services, located at 3909 W. 193rd Street, Westfield, Indiana 46074. WAS is also doing business as Cedar Wealth Partners, located at 8910 Purdue Road, Ste 240 Indianapolis, IN 46268 and at 1340 Ohio Street, Terre Haute, IN 47807. Cedar Wealth Partners is operated by Kyle Marburger, Ty Needler, and Rick Davis. WAS is also doing business as The Monument Circle Group, located at 1630 West Oak Street Ste 100 Zionsville, IN 46077. The Monument Circle Group is operated by Steven Smith, Johnelle Smith and Ty Needler.

The primary types of investment advisory services offered by the Adviser are financial planning, investment consulting, and investment advisory services, namely asset management.

### **Financial Planning**

The Adviser works to develop a comprehensive financial plan for every client. WAS begins with an intensive fact-finding session which helps the Adviser become totally familiar with the client’s current financial situation (including among other things, income taxes, investments, insurance, estate affairs and family circumstances), as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, the Adviser prepares a detailed financial plan which documents the client’s situation, identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser’s specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, increase cash flow, prudently reduce income taxes, and attempt to improve his/her overall net worth. Once this written document has been discussed with the client, the recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. WAS continues to assist the client based on an annual review of services in all applicable areas of financial planning including estate, retirement, cash flow and tax planning.

**Investment Consulting**

WAS works to provide institutional retirement plans and the plan sponsors with diversified investment options for plan participants to choose from. In addition, as requested by the plan sponsor, the Adviser shall provide plan participants with general information seminars and/or educational materials that describe the various investment alternatives available under the plan, information about investing generally, including information about different types of investments, information about different investment allocation strategies, including information about historical returns, and interactive materials designed to help participants identify an appropriate investment strategy.

**Investment Management**

Investment advisory services offered by WAS are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client's specific investment objective. Then WAS will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser's investment advisory services at any time, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

Please note: It is always the client's responsibility to promptly notify WAS if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

**Rollover Recommendations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are

available, you should consider the costs and benefits of: 1)) Leaving the funds in your employer's (former employer's) plan; 2) moving the funds to a new employer's retirement plan; 3) cashing out and taking a taxable distribution from the plan; and/or 4) rolling the funds into an IRA rollover account. Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. Our recommendations may include any of them, depending on what we feel is in your best interest.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. As a fiduciary, we are required to document the reason(s) for why the recommendation we made is in your best interest.

### **Additional Services**

The Adviser may furnish advice on matters not involving securities, such as:

|                                   |                                     |
|-----------------------------------|-------------------------------------|
| Retirement Income Planning        | Personal Financial Planning         |
| Withdrawal Rate Analysis          | Education Planning                  |
| Cash Flow & Budgeting             | Employee Benefits & 401(k) Guidance |
| Insurance Review & Planning       | Corporate Retirement Plan Guidance  |
| Estate & Charitable Gift Planning | Tax Planning                        |
| Business Successions              |                                     |

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### **Other Services**

#### **Managed Non-Discretionary Assets**

In addition to providing investment management of client assets on a discretionary basis, the Adviser, for a separate and additional fee, provides certain limited services to clients with respect to "Managed Non-Discretionary Assets." The Firm may waive this additional fee at its sole discretion. These services consist solely of the following:

WAS is available to consult with the client on a semi-annual basis (or more often if requested by the client) regarding the Managed Non-Discretionary Assets. However, the client is solely responsible for all decisions and consequences on the client's Managed Non-Discretionary Assets, including decisions on whether to retain or sell all or a portion of the Managed Non-Discretionary Assets. This responsibility remains solely with the client regardless of whether any security is reflected on account reports prepared by the Adviser.

WAS is available to service Managed Non-Discretionary Assets, such as setting

up and monitoring regular distributions and special one-time distribution requests.

The Adviser can process any trades on the Managed Non-Discretionary Assets, but only when requested to do so by the client. Upon receipt of any client's request, WAS will endeavor, but cannot guarantee, that any such transaction will be effected on the day received or at any specific time or price.

#### **Limitations for Non-Discretionary Assets**

Clients that engage the Adviser on a non-discretionary investment advisory basis must be willing to accept that WAS cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event of a market correction during which the client is unavailable, WAS will be unable to effect any account transactions (as it would for its discretionary accounts) without first obtaining the client's consent.

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#### **Tailored Relationships**

At the Adviser, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

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#### **Managed Assets**

As of 12/31/2023, Wealth Advisory Solutions managed a total of \$523,102,230 in discretionary assets under management and \$12,251,793 in non-discretionary assets under management.

## **Item 5: Fees and Compensation**

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#### **Financial Planning Fees**



An initial meeting is scheduled with a prospective client at no cost or obligation. The purpose of the meeting is to inform the prospective client of the types of services WAS provides and to generally discuss what the client desires from such a financial planning relationship. If the prospective client is interested in exploring the Adviser's services in more detail, WAS will review the prospective client's recent income tax returns and a listing of his/her assets and liabilities. At a subsequent session, the prospective client is given an idea of the specific value of pursuing this financial planning process and is quoted a fee for the financial planning services to be provided. The financial planning fee is quoted on a project basis and covers projected time and expense associated in working with this client for a twelve-month period. This includes gathering data, developing the written plan, reviewing the plan with appropriate advisers, discussing the plan with the client, implementation, and continuing to review, monitor and update the client's affairs throughout the ensuing twelve months. A 50% deposit of the initial financial planning fee is due once the client has agreed to the financial planning relationship.

The financial planning fee is based upon several factors, including: net worth, gross income, complexity of one's financial affairs, and the time necessary to meet each individual client's goals and priorities. Certain unforeseen expenses may not be included in the financial planning fee and would be billed directly.

Once the client verbally agrees to the personal financial planning process, the process to develop the written documents begins. Once the financial plan is completed and the appropriate advisers have reviewed the plan, a meeting is scheduled to discuss the plan and the specific items to be implemented with the client. The client takes from this meeting the written plan.

The balance of the financial planning fee is billed to the client within 180 days of the start of the relationship and can be paid by the client in any manner suitable to the client within 30 days of the invoice date. The financial planning fee shall be mutually agreed upon in advance by and between the client and WAS. Any such fee shall be separate from the asset-based investment management fee. The Adviser reserves the right to waive some or the entire financial planning fee.

### **Discretionary Asset Fees**

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. WAS charges an annual fee of up to 2.75% of assets under management. The Adviser may choose to charge a lower asset-based fee at its sole discretion.

### **Managed Non-Discretionary Asset Fees**

The annual investment management fee charged on Managed Non-Discretionary Assets of up to 2.75%. Fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter.

### **Investment Consulting Asset Fees**

The Adviser bases its annual investment consulting fee for institutional retirement plan assets upon a percentage (%) of the market value of the assets and the specific types of investment consulting services provided. WAS charges an annual fee of up to 2.75% of assets under management. The Adviser may choose to charge a lower asset based fee at its sole discretion.

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### **Negotiated Fees**

The Adviser, in its sole discretion, may reduce its investment management fee based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations.

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### **Billing of Fees**

WAS' investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. WAS clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/ clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to WAS in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

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### **Other Fees**

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends one of several unaffiliated custodians (e.g., First Clearing, Charles Schwab, etc.) serve as the broker-dealer/custodian for client investment accounts. Broker-dealers such as those listed above may charge brokerage commissions and/or transaction fees for effecting certain securities transactions. For example, these custodians may charge commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition

to the Adviser's investment management fee, custodial brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

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**Commission Transactions**

The Adviser primarily recommends the purchase of no-load mutual fund securities and/or exchange traded funds for implementing investment recommendations. WAS does not actively direct clients to traditional, full service/commission brokers. Most of the Adviser's clients do not use traditional brokers. As described earlier, WAS generally recommends using the services of a centralized custodian/discount broker.

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**Item 6: Performance-Based Fees and Side-by-Side Management**

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**Sharing of Capital Gains**

The Adviser does not advise any client accounts that are subject to performance-based fee arrangements.

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**Item 7: Types of Clients**

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**Description**

The Adviser predominantly offers its services to individuals, high net worth individuals, pension and profit sharing plans and participants, trusts, estates, charitable organizations, corporations or business entities.

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**Account Minimums**

WAS generally requires an account minimum of \$100,000 for investment management services. When a consolidated client account value in this program falls below \$100,000 in value, the minimum quarterly fee of \$250.00 may be charged. WAS Clients with assets at or below the minimum account size may pay a higher percentage rate on their annual advisory fees than the fees paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

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### Methods of Analysis and Investment Strategies

The Adviser's security analysis methods may include fundamental analysis, technical analysis, charting and cyclical analysis.

The main sources of information for analysis include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Additional research tools and sources of information that the Adviser may use include mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (securities held at least a year)
- Short Term Purchases: (securities sold within a year)
- Trading: (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

Strategic and Tactical Asset Allocation may be utilized with domestic mutual funds, exchange-traded funds, or stocks and bonds as the core investments. Global mutual funds, sector funds and specialty exchange-traded funds may be added as satellite positions. Portfolios may be further diversified among large, medium and small sized investments in an effort to control the risk associated with traditional markets. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

Please Note: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

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## **Risks of Loss**

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and may or may not apply to a client. A client should also review the prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Please Note:** In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all of the investment strategies recommended by WAS for their account.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

The Adviser has not been the subject of any legal or disciplinary actions.

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

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### **Other Financial Industry Activities**

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

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### **Canterbury Relationship Disclosure**

A Wealth Advisory Solutions, LLC ("WAS") employee and principal owner is also employed by and licensed with Canterbury Investment Management ("Canterbury"). Canterbury is an SEC-registered investment adviser. In rare instances, the Adviser allocates a portion of client's investment to mutual funds advised by Canterbury. Canterbury charges an asset management fee that is separate from any other fees you pay to the adviser. The fee will be specified in your agreement. Please note, the investment services of Canterbury provided by individuals dually employed at WAS *does not* result in additional compensation to WAS or our employees.

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

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### **Code of Ethics**

The Adviser maintains an investment policy for personal securities transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with

Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest.

A copy of the Adviser's Code is available to any client or potential client upon request.

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**Participation or Interest in Client Transactions**

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

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**Personal Trading**

To address the potential for conflict of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.

## **Item 12: Brokerage Practices**

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**Broker-Dealer Selection**

The Adviser selects broker-dealers to execute trade order for a client's account, unless the client has provided instructions to the Adviser to the contrary. As an investment adviser, the Adviser has an obligation to seek "best execution" of client trade orders. "Best execution" means that the Adviser must place client trade orders with those broker-dealers that the Adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Adviser

may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii) access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (viii) continuity and quality of the overall provision of services.

The Adviser may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

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### **Trade-PMR, Inc**

The Adviser utilizes Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services. Trade-PMR clears trades and custodies assets with First Clearing, FINRA member broker-dealers. First Clearing is a trade name used by Wells Fargo Clearing Services, LLC., a non-bank affiliate of Wells Fargo & Company. Trade-PMR acts as an introducing broker dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated registered broker dealers and FINRA members. The brokerage commissions and/or transaction fees charged by Trade-PMR or any other designated broker-dealer are exclusive of and in addition to the Adviser's fee. The Adviser regularly reviews these programs to seek to ensure that its recommendation is consistent with its fiduciary duty. Factors which the Adviser considers in recommending Trade-PMR and First Clearing or any other broker-dealer or custodian to clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, Trade-PMR provides the Adviser with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution of securities transactions, 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.

Additionally, the Adviser may receive the following benefits from Trade-PMR: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocates the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.



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**Charles Schwab & Co, Inc.**

WAS is not under common control or ownership with any broker/dealer or custodian. The Firm recommends that clients use Charles Schwab & Co, Inc. ("Schwab") as one of its preferred custodians. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by WAS.

WAS does not receive fees or commissions from Schwab. However, the Firm does receive support services and/or products which assist the Firm in monitoring and servicing client accounts. These support services are provided at no additional cost to WAS or its clients. Client commissions are not used to purchase such services. These support services include: a dedicated trading desk, a dedicated service group and an account services manager dedicated to WAS's accounts, ability to conduct "block" client trades, electronic download of trades, balances and positions, duplicate and batched client statements, and the ability to have advisory fees directly deducted from client accounts.

No special consideration is given to WAS by Schwab. These services are the same as those offered to any other institutional investment manager and have no correlation to the client assets or accounts managed at the Firm.

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**Research and Other Soft Dollar Benefits**

WAS may receive brokerage, technology, research, and educational services from its qualified custodians, Charles Schwab and Trade-PMR

The receipt of these benefits may influence WAS' decision regarding recommending that clients establish accounts at Schwab and Trade-PMR, based on WAS' interest in receiving Schwab and Trade-PMR services that benefit the Adviser's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. The custodians may provide some of these services. In other cases, the custodian will arrange for third-party vendors to provide the services to us. The custodians may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

The custodians may also provide us with other benefits such as occasional business entertainment of our personnel. These services are for the benefit of WAS in consideration of the Adviser's allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. The receipt of these benefits may influence WAS' decision regarding recommending that clients establish accounts at Schwab and Trade-PMR, based on WAS' interest in receiving services that

benefit the Adviser's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. WAS believes, however, that its recommendation of Schwab and Trade-PMR as custodians and brokers is in the best interests of its clients. WAS believes that its clients do not pay more for investment transactions effected and assets maintained at Schwab and Trade-PMR as a result of these arrangements. WAS' selection is primarily supported by the scope, quality, and price of the custodian's services and not the custodian services that benefit only WAS.

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**Order Aggregation, Allocation and Rotation Practices**

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close

of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

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**Directed Brokerage**

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may

benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

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### **Trading Error Policy**

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser. Please note that any gains resulting from a trade error will be donated to charity.

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

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### **Periodic Reviews**

The Adviser's portfolio management team generally performs daily reviews on transactions in each client account. The portfolio management team generally reviews reports documenting each account's performance compared to the performance of a relevant benchmark index at least monthly.

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### **Review Triggers**

In addition to periodic reviews, the Adviser **may** conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

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### **Regular Reports and Electronic Delivery**

The Adviser generally provides written investment summary reports to clients on a monthly basis. These monthly investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and monthly interest earnings. The Adviser may provide additional information in the investment summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the

electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

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

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### **Other Compensation**

As noted in Item 12, the Adviser will receive additional benefits from Trade-PMR which includes electronic systems that assist in the management of Adviser client accounts, access to research, the ability to directly debit client fees, software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), pricing information and other market data, assist with back-office functions, recordkeeping and client reporting.

### **Client Referrals**

The Adviser does not currently provide compensation to individuals who refer clients, but they may do so in the future. If applicable, the compensation paid would be a percentage of the client's fee payments or the value of the client's account. The amount of compensation would vary, with the specific level determined based upon consideration of various factors. If applicable, the Adviser would pay these fees to unaffiliated solicitors that have entered into a written agreement with the Adviser.

## **Item 15: Custody**

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### **Custody**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them. The Adviser does not have direct custody of any client funds and/or securities. The Adviser does not take physical custody of client funds and/or securities under any circumstances. Clients' funds and securities are held by an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. The Adviser has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody. While The Adviser does not have physical custody of client funds or securities, the custodian may pay The Adviser' management fees through a deduction from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid direct from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the

amount of the fee to be deducted and does not verify the accuracy of The Adviser' advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact The Adviser directly if they believe that there may be an error in their statement.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period. At its sole discretion, The Adviser may send such other updates or periodic reports, as it deems appropriate, to clients.

**Please Note:** To the extent that The Adviser may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by The Adviser with the account statements received from the account custodian.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

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### **Non-Discretionary Authority for Trading**

Clients may also select the Adviser's non-discretionary service module. Clients retain final say in investment selection and decision making. The Adviser works closely with the client to tailor investment strategy to the client's goals and needs, and consults with the client prior to making trades or other changes to the investment portfolio. The Adviser proactively provides the client with investment ideas and a view on current market situations but no transactions are carried out without prior client approval. The Adviser's non-discretionary services also include, amongst other things, (i) careful monitoring of the client's portfolio to ensure that it remains within investment guidelines; (ii) regular performance updates; and (iii) access to seasoned investment professionals prior to making final investment decisions.

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### **Investment Consulting**

The Adviser also assists clients with the selection and monitoring of retirement plan assets, offering a well-designed and well-documented process. The Adviser seeks to design an overall investment menu utilizing a risk-budgeting process that addresses the different expectations of return found in varying asset classes. The Adviser seeks strong managers that complement each other, creating overall value to the client and plan participants.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. All proxy ballots will be sent directly to a client and not the Adviser. Should the client have any questions on how to vote their proxies, they may contact their Adviser at (317) 559-0688.

Any questions on these policies and procedures should be directed to Matt Swendiman who is responsible for updating, maintaining or changing these procedures.

## **Item 18: Financial Information**

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### **Financial Information**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance

sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

## **Privacy Policy**

Wealth Advisory Solutions does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Wealth Advisory Solutions collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Wealth Advisory Solutions may provide clients' personal information to the Firm's affiliates and to firms that assist Wealth Advisory Solutions in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants. Wealth Advisory Solutions does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.



