

**Item 1: Cover Page**  
**Part 2A of Form ADV: Firm Brochure**  
**March 14, 2024**

# **Washington Avenue Advisors, LLC**

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This Brochure provides information about the qualifications and business practices of Washington Avenue Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 844.678.1842. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Washington Avenue Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Washington Avenue Advisors, LLC is a Registered Investment Adviser. Registration as an investment adviser does not imply a certain level of skill or training

## **Item 2: Material Changes**

Since our last Brochure was submitted March 15, 2023 there have been no material changes.

### **Item 3: Table of Contents**

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## **Item 4: Advisory Business**

We at Washington Avenue Advisors, LLC (“we,” the “firm,” “WAA”) are committed to helping clients achieve their financial goals. The firm is a limited liability company formed in the State of Michigan and became an SEC-Registered Investment Adviser in 2020. The principal owners of the firm are Mr. Nicholas Pope and Mr. Reuben Levinsohn.

WAA is dedicated to the current and future financial well-being of all of its clients. This calls for not only sound investment portfolios but also carefully formulated, client-specific financial plans. Custom-crafted financial plans enable our clients to invest according to their values and in order to achieve their particular goals. The full range of our advisory services is described in more detail below.

### **Financial Planning and Consulting**

Foundational to our clients’ well-being is a financial plan. A financial plan sets the course for approaching life’s expected and unexpected financial obligations. We collaborate with our clients to formulate a plan according to their unique needs, goals, and risk tolerance. The plan takes into account your assets, income, liabilities, age, employment, current spending needs, and prospective goals for funding retirement or any other significant financial decision. A fundamental consideration of this foundational financial plan is risk management. WAA works with clients to evaluate their personal financial risks and ensure that they are prepared—with appropriate insurance and financial plan of action—should the unexpected occur.

Further, we recognize that financial legacies are an important aspect of planning for the future. WAA will work in conjunction with your accountant or attorney in devising a legacy transfer that best conforms to your values and your wishes. Our legacy transfer strategies are designed according to our clients’ needs and desires and are intended to mitigate potential issues surrounding such transfers.

### **Planning for Business Owners**

WAA’s years of advisory and planning experience among a diverse variety of clients have given us a perspective of proactive understanding, especially for business owners of all sizes. These clients have unique financial needs and demands which WAA can meet with our business owner-tailored advisory and planning services.

### **Retirement Consulting**

In addition to the above services, WAA also offers specialized employee benefits consulting for businesses. We consult with client businesses about their retirement and deferred compensation plans, business protection, business insurance needs, and generalized advice tailored to our clients’ specialized business needs.

## **Investment Management**

Following a meeting during which we learn of a client's needs, goals, and risk tolerance, we may recommend investment in a portfolio of securities. The portfolio may include mutual funds, exchange traded funds (ETFs), individual stocks and bonds, and other securities. WAA's investment portfolios are premised on the idea of asset allocation: we seek to find the appropriate mix of stocks, bonds, and cash based on an individual client's unique risk profile. Accounts are monitored regularly and are reviewed not less than annually.

WAA may recommend independent portfolio managers and certain fee-based variable annuities for the management of certain client assets. In these instances, a client may, if required, sign a written agreement with this manager and insurer. WAA performs due diligence on these independent managers and assesses the following, among other factors: investment strategy, investment methodology, client risk profile, manager's historical performance, expenses incurred, and reputation of the manager. Clients deciding to participate in these third-party advisor separately managed accounts (SMAs) and fee-based variable annuities may incur a fee for these services in addition to the advisory fee paid to WAA. SMA programs and fee-based annuities similar to those recommended by WAA may be available elsewhere at a lower fee.

## **Wrap Fee Program**

WAA may recommend a managed wrap fee program to certain clients. A wrap fee program is an arrangement whereby services, including investment advisory services, securities brokerage transactions, custody, and reporting services, are all bundled for a single specified fee. Participation in a wrap fee program may cost a client more or less than having to pay for these services separately. Participants in the wrap fee program will receive a separate wrap fee brochure in addition to this firm brochure.

## **Assets Under Management**

WAA currently manages approximately \$224 million of which \$217 million is managed on a discretionary basis and \$7 million is managed on a non-discretionary basis.

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

WAA is compensated for its financial planning services through a flat fee. This financial planning fee will vary according to the needs of each client. The fee will increase based on the type of plan undertaken and the ultimate complexity of the financial plan. For our investment advisory services we are compensated on a fee on assets under management basis or through a flat annual fee. Each such method and its calculation is set forth in the advisory agreement. Our fees generally are negotiable. An example of our standard investment advisory fee schedule is presented below:

| Assets Under Management | Fee                              |
|-------------------------|----------------------------------|
| \$0 – 500,000.00        | 1.5% (one and one half percent)  |
| 500,001 – 2,000,000     | 0.95% (ninety five basis points) |
| 2,000,001 – 3,000,000   | 0.80% (eighty basis points)      |
| 3,000,001 – 4,000,000   | 0.60% (sixty basis points)       |
| 4,000,001 – 5,000,000   | 0.40% (forty basis points)       |
| 5,000,001 and above     | 0.15% (fifteen basis points)     |

For our financial planning clients, fees are billed as incurred. For our investment advisory clients, fees are deducted. Fees may be billed or deducted on a quarterly or monthly basis as set forth in your financial planning or investment advisory agreement as the case may be.

### **Other Fees**

Other fees our clients will pay in connection with our advisory services include the internal management expenses of mutual funds and ETFs, which fees are disclosed in the fund's prospectus. Also, clients will pay transaction costs for certain executed trades that are separate from WAA's advisory fees and which will be fully disclosed to clients. Other fees may include brokerage commissions, custodial fees, and separately managed account fees. See **Section 12**, below, for more information about our brokerage practices.

### **Timing of Payments**

All of WAA's fees are paid in arrears instead of needing to be paid in advance.

### **Compensation for Product Sales**

No supervised person of WAA accepts compensation for the sale of securities or other investment products.

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

WAA does not currently accept any performance-based fees.

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

WAA's clients include individuals, high net worth individuals, trusts, retirement plans, businesses, and non-profit associations.

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

### **Methods of Analysis**

The aim of all of our approaches to investing is to provide the maximum return for our clients according to their risk tolerance and objectives. WAA analyzes investments through three separate but interrelated lenses. We assess securities markets based on behavioral, fundamental, and quantitative/technical analyses.

First, we understand that much of the market's day-to-day fluctuations—its “volatility”—are caused by the emotional, often irrational, decisions of investors. These decisions often are influenced by the news, by economic data, or simply a herd mentality to buy or to sell. With this knowledge, then, we attempt to filter out the market's noise and make sound investment decisions for client portfolios always with a view to what is in the best interest of our clients' long and short-term goals. We are aided in this unemotional investing by some outside research and data that all place a premium on market facts as opposed to innuendo and reactive decision-making.

Our fundamental analysis of the markets looks to the essential elements of the securities in which we invest on behalf of clients. For equities our analysis will examine a security's price and determine whether that price is justified by its fundamentals. These fundamentals include earnings, value measures, market capitalization, debt burden, management, etc. Bonds and bond funds follow a similar process: we analyze the price, the yield and duration, credit quality, and other factors in order to decide if they are appropriate for our client portfolios. In this way we are able to avoid the sensitivity of daily emotional price swings and invest based on the security's inherent value.

Similar to our fundamental analysis is our quantitative/technical analysis. As the name implies, this form of analysis looks at the numbers underlying a security. These numbers include its historical price stream and various financial ratios (e.g., price-earnings, price-book, price-sales, dividend yield, etc.). These numbers and accompanying charting patterns of them help us to assess a security's value and the potential for its price to continue appreciating or declining. Thus we can more intelligently determine whether the security qualifies to be included in our client portfolios. We utilize outside research in this aspect of our analysis as well.

Our primary objective in investing for our client portfolios is to do what is in each client's best interest. This will differ with each client—be it absolute return, balanced risk, or current income—though our process will remain the same. To ensure that our client portfolios have the ability to achieve their objectives according to their risk profiles we try to discount the fluctuating behavior of irrational investors and emphasize security selection based on a combination of qualitative and quantitative measurements. We are always sure to make clients aware that investing in securities involves the risk of loss that they should be prepared to bear.

## **Strategies**

WAA's strategy for implementing its methods of analysis is asset allocation. Asset allocation means that we attempt to find the right balance among equities, bonds, cash, and other securities in order to best achieve a client's investment goals while staying within the risk parameters set forth by the client.

This diversification of securities provides greater opportunities for portfolio appreciation while at the same time reducing the risk of a concentrated portfolio. We utilize separately managed accounts and model asset allocation portfolios through independent money managers for the management of some client portfolios on a fully disclosed basis. Our asset allocation portfolios can be strategic such that the particular allocation is bought, held, and rebalanced only at certain pre-determined intervals. The asset allocation portfolios may also be tactical such that securities are bought and sold at more frequent intervals in order to attempt to achieve the maximum return for each asset.

## **Risks**

**Investing in securities involves the risk of loss that clients should be prepared to bear.** Other risks we believe are important that clients understand include the following:

1. *Analysis and Strategy Risk* – There can be no assurance that the methods of analysis and strategies used by WAA will achieve client investment objectives.
2. *Tactical Allocation Risk* – More frequent trading within tactical model portfolios can detract from overall performance because of transaction costs and taxable events.
3. *Mutual Fund and ETF Risk* – Investing in mutual funds and ETFs involves the risk of loss of principal among other risks outlined in each fund's prospectus. We encourage all of our clients to reach each fund's prospectus in order to gain a complete understanding of the risks unique to each fund.
4. *Independent Manager Risk* – WAA performs due diligence on all of its independent managers but is not involved in day-to-day supervision of these managers. There is the risk that these manager strategies will not achieve the investment results desired.
5. *Economic and Political Risks* – These are risks that the economy or the current political situation will negatively affect the value of client investment portfolios.
6. *Technology Risk* – This is the risk that the hardware, software, and various internet resources relied upon by WAA may fail and impair our ability to effectively manage client portfolios.

## **Item 9: Disciplinary Information**

WAA is required to disclose the facts of any legal or disciplinary events that could be material to our clients' or prospective clients' evaluation of our advisory business and its integrity. We have no disciplinary information to disclose.

In particular, neither WAA nor its management persons, Nick Pope and Reuben Levinsohn, have been involved in a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which the firm or Messrs. Pope or Levinsohn have:



1. Been convicted of, pled guilty or no contest to any felony, misdemeanor that involved investments or investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery counterfeiting, or extortion; or a conspiracy to commit any of these offenses.

Neither WAA nor Pope or Levinsohn:

2. Are named subjects of a pending criminal proceeding that involves investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses.

Neither WAA nor Pope or Levinsohn:

3. Were found to have been involved in a violation of an investment-related statute or regulation.

Neither WAA nor Pope or Levinsohn:

4. Were the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, the firm or Messrs. Pope or Levinsohn from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Further, neither WAA nor Messrs. Pope or Levinsohn have been involved in an administrative proceeding before the SEC, any federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, in which the firm or Messrs. Pope or Levinsohn were:

1. Found to have caused an investment-related business to lose its authorization to do business or;
2. Were found to have been involved in a violation of an investment-related statute or regulation and were the subject of an order by the agency or authority (a) denying, suspending, or revoking the authorization of the firm or Messrs. Pope or Levinsohn to act in an investment-related business; (b) barring or suspending WAA or Messrs. Pope or Levinsohn's association with an investment-related business; (c) otherwise significantly limiting WAA or Messrs. Pope and Levinsohn's investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on WAA or Messrs. Pope or Levinsohn.

Finally, neither WAA nor Messrs. Pope or Levinsohn have been subject to a self-regulatory proceeding in which the firm or Messrs. Pope or Levinsohn were (1) found to have caused an investment-related business to lose its authorization to do business, or (2) were found to have been involved in a violation of the self-regulatory organization's rules and were (i) barred or suspended from membership or from association with other members, or was

expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) were fined more than \$2,500.

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

### **Broker-Dealer Affiliations**

Neither WAA nor any of its management persons is registered or is pending registration as a broker-dealer or as a registered representative of a broker-dealer.

### **Other Industry Relationships**

Management persons of WAA intend to establish a private fund that will specialize in micro-capitalization equities. This limited partnership fund will be made available to select qualified clients of WAA. This presents a conflict of interest because WAA management persons will have an incentive to recruit investors into the fund to increase its assets and thereby the fees collected by the affiliated fund. Because of this conflict of interest, any prospective investor in the fund who is also a client of WAA will be fully informed of the conflict and encouraged to consult their attorney before becoming an investor in the fund.

Certain supervised persons of WAA are licensed insurance agents. As such they may recommend the purchase of insurance products on a commission basis. This presents a conflict of interest because there is an incentive to offer these products over others because of the additional commission compensation. Clients are under no obligation to purchase these products and full and fair disclosure of this conflict is made to clients before such purchases may ever occur. Chief Compliance Officer Nicholas Pope is available to answer any questions you may have about this and any other conflicts of interest.

WAA recommends other investment advisers for clients and receives compensation for these recommendations. This creates a conflict of interest because WAA has an incentive to recommend only those advisers that compensate WAA for such referrals. This conflict is addressed through complete disclosure to the client. Clients are made aware of the relationship and the conflict and only after this disclosure may the client make a decision of whether or not to follow WAA's recommendation.

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

### **Code of Ethics**

WAA has established a firm-wide code of ethics that emphasizes honesty, fair-dealing, and our fiduciary duty to our clients. Every action we take on behalf of clients must always be in the client's best interest. This is achieved through a complete understanding of our clients' financial health and goals, and then tailoring investment advice to these circumstances. We

will always strive to seek the best execution for our client transactions so that they will not incur unnecessary fees and we thereby seek to maximize their investment value.

Our code imposes on WAA a duty of loyalty to our clients such that our interests will never trump those of our clients. Should conflicts of interest exist or arise, WAA is obligated to provide full disclosure to our clients so that clients may make a fully-informed decision as to how they wish to proceed. At all times clients will be fully apprised of all material facts of their advisory relationship with WAA. Clients will have the opportunity to review this brochure before deciding to enter into an advisory relationship with us. In addition, all clients and prospective clients are entitled to a copy of our code of ethics. Please contact the firm using the information on the first page of this brochure to request and receive your copy.

Upon the establishment of a private fund, WAA and its related persons will recommend investment in securities in which they have a material financial interest (See Item 10, above). This is a conflict of interest in that it may place WAA's financial interest in the investment above the interests of clients. The conflict is addressed through full and fair disclosure to clients and a requirement that qualified clients consult their attorney prior to their investment.

WAA and its related persons will invest in the same securities as its clients. This presents a potential conflict of interest in that WAA and its related persons may be in a position to materially benefit from transactions in these securities. There is the potential for "scalping," wherein a security held by WAA is recommended to clients and then sold for a profit after clients have purchased; there is the potential for "front running" wherein WAA could execute securities transactions prior to executing them in client accounts in order to achieve a more favorable price; there is also the potential for insider trading and other abusive practices. To deal with these conflicts, WAA has initiated, within our code of ethics, a firm-wide securities holdings and transactions report that is reviewed in its entirety by the Chief Compliance Officer ("CCO"). The CCO examines holdings and timing of transactions and compares them to our client accounts. The CCO looks for the abuses described above and makes sure that we are adhering to our fiduciary duty to always and everywhere put our clients' interest ahead of our own.

## **Item 12: Brokerage Practices**

WAA recommends certain custodians/broker-dealers who will custody your assets and provide best execution on terms that we determine to be most favorable to you. The factors that we consider when recommending these custodians/broker-dealers include the following:

1. Best execution abilities;
2. Pricing;
3. Trade confirmation accuracy and timing;
4. Security selection;
5. Record keeping services;
6. Research provided;

7. Ease of account maintenance;
8. Custody services;
9. Business reputation;
10. Quality of service provided;
11. Technological sophistication.

While we have preferred custodians/brokers, we do not receive “soft dollar” benefits from them. Soft dollar benefits are products and services given to advisers to solicit and maintain their business. Such benefits create a conflict of interest in that an adviser may recommend a custodian/broker based on what is advantageous to the firm instead of what is in the client’s best interest. WAA does not participate in or receive these benefits. We choose our recommended custodians/brokers based solely on the criteria set forth above. Our primary focus is what is best for our clients.

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

We review our investment advisory client accounts at least annually. For our financial planning clients their information is reviewed two to four times each year. WAA personnel who conduct these reviews are either financial advisers or financial planners.

Certain events may trigger periodic reviews outside of our normal course of practice. These events include client life events, market or economy events, or specific requests by a client.

Clients receive regular written reports from their custodian/broker and from our financial planning software.

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

At this time WAA does not receive any economic benefits from any non-client for services we provide to our clients.

WAA maintains solicitor relationships wherein solicitors refer clients to our firm. We pay solicitors a portion of the fee such referred clients pay to WAA. Client fees are not affected by this referral arrangement and clients receive full disclosure from solicitors about this arrangement and any conflicts of interest.

### **Item 15: Custody**

WAA has the ability to have its advisory fee for each client deducted by the custodian on a quarterly or monthly basis. Clients will receive account statements summarizing their account activity directly from their custodian on a quarterly or monthly basis.

## **Item 16: Investment Discretion**

WAA accepts discretionary authority to manage securities on behalf of our clients. Before assuming this authority, we have every client execute our investment advisory agreement that contains a limited power of attorney section. This section of the agreement confers on WAA the discretionary authority to manager your accounts. Clients may, in a properly executed writing, limit this authority as they may deem necessary.

For non-discretionary client relationships or accounts, WAA may make periodic recommendations regarding securities. Clients will then provide their authorization to us on whether or not to implement these recommendations.

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

WAA does not accept proxy authority to vote client securities. We will not give recommendations as to how to vote these proxies but clients may contact us with any questions they might have about them.

## **Item 18: Financial Information**

WAA requires advance payment of fees for our financial planning services. We do not require or solicit these payments six months or more in advance.

WAA has no other financial condition that is likely to impair our ability to meet contractual commitments to clients. And WAA has never been the subject of a bankruptcy petition.