

Willink Asset Management LLC

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Part 2A of Form ADV

Item 1 - Firm Brochure Cover Page

This brochure provides information about the qualifications and business practices of Willink Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (877) 655-0097 toll-free or (716) 655-0097 or by email at fredfadel@willinkadvisor.com. 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. References within this brochure to Willink Asset Management LLC being a registered investment advisor or registered investment advisory firm do not imply a certain level of skill, training or accreditation.

Additional information about Willink Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

April 1, 2018

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Form ADV Disclosure Document for Willink Asset Management LLC is subject to ongoing review and updating by the Firm's management. This Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, clients of Willink Asset Management LLC will receive a copy of this Material Changes page which reflects those noteworthy changes.

Material Changes Since the Last Update

In accordance with SEC requirements, it has been determined by that there have been no noteworthy material changes in this Disclosure Document or its Supplement since its last update and filing in February 2017. In the event that any significant changes should occur prior to the Firm's next annual review, clients of Willink Asset Management LLC will receive a copy of this Material Changes page which will identify those noteworthy changes.

Full Brochure Available

Beyond the issuance of any necessary Material Change notifications referenced above, the Willink Asset Management LLC Form ADV Part 2A and Appendix I, collectively known as the Firm's Disclosure Document in lieu of a separate disclosure brochure, is available on request at any time. Under current regulations, a supplement known as Form ADV Part 2B, outlining the history and qualifications of our advisors, is available as a separate document and may also be provided upon request. If you would like to receive a complete copy of our Disclosure Document and Supplement, and/or a copy of our advisors' Part 2B, please contact Mr. Fred Fadel by telephone at (877) 655-0097 toll-free or (716) 655-0097 or by email at fredfadel@willinkadvisor.com.

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Item 4 - Advisory Business

Firm Description

Willink Asset Management LLC, hereinafter referred to as WAM or the Firm, began operations on February 22, 2001 under the name Frederick Raymond Fadel Advisors, as a Registered Investment Advisory firm registered with the Securities and Exchange Commission (SEC). The Firm was later renamed Willink Asset Management LLC and reregistered with the State of New York in compliance with amended regulations. Due to continued growth of the Firm, WAM has been continuously registered as an SEC-registered advisory firm, subject to direct oversight by the SEC, since 2014. The Firm is notice filed with its registration to conduct advisory business in the States of New York and California, in compliance with those states' registration requirements. WAM is a privately-held limited liability company whose sole owner is Frederick R. Fadel.

WAM provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Recommendations to clients are made based on consultation with the client and analysis of each client's specific financial needs and may include the following services:

Determination of financial objectives	Identification of financial problems
Cash flow management	Tax planning of a general nature
Insurance review	Investment management
Education funding	Retirement planning
Estate planning	Investment Consults

WAM is a fee-only investment advisory firm which does not directly utilize the services of any FINRA-member securities broker/dealer in the conduct of its advisory business. Investment advisory services are provided to clients on a discretionary basis only but WAM does not act as the custodian of client assets. At this time, WAM advisory client accounts are primarily custodied at TD Ameritrade Institutional, an outside custodian and broker/dealer, hereinafter referred to as TDA. Some client accounts may, at the discretion of the Firm, be held by other qualified custodians as well. The Firm currently utilizes TIAA/CREF and TransAmerica as such additional qualified custodians in the pursuit of some clients' objectives.

Regardless of the custodial platform utilized, each client always retains full control of their assets. They do, however, authorize WAM to transact trades on their behalf, without prior consultation, by the discretion permission contained in their advisory agreement executed with the Firm.

A written evaluation of each client's initial situation is developed by the advisor and the results provided to the client, often in the form of a formalized comprehensive financial plan, a client-specific Investment Policy Statement, a detailed risk profile

and/or a simple net worth statement. The initial collection of this suitability information forms a baseline of data for each client relationship. This baseline records the client's personal information, current income sources and assets, health status, credit standing, business-related issues, risk management and contingency planning desires, along with their personal tolerances for various types of investment risk.

Periodic reviews with each client are conducted at least annually to monitor portfolio performance and to provide reminders of the specific courses of action that need to be taken relative to the client's stated goals. More frequent reviews by the advisor may occur but written summaries of these review meetings are not necessarily provided unless deemed necessary by the advisor and/or immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) may be engaged directly by the client on an as-needed basis. Conflicts of interest will be immediately disclosed to the client in the unlikely event they should occur. The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

As of December 31, 2017, WAM had approximately \$33,701,435 in assets under its management within 164 advisory client accounts. Of these, \$32,551,936 was managed for 160 accounts with full discretionary authorization and \$1,149,499 was managed on a non-discretionary basis for 4 accounts.

Conflicts of Interest

As fiduciaries, registered investment advisors have an obligation to disclose to clients any conflicts of interest, real or perceived, that might exist as a result of any activities they may engage in above and beyond the service provided exclusively to their advisory clients.

Investment Advisor Representatives (IARs) of WAM may be licensed at a state level as either insurance consultants or agents/brokers but are only permitted by the Firm to provide insurance advice to clients and/or assist them in the implementation, monitoring and management of insurance and annuity products available to them, thus avoiding any real or perceived conflicts of interest in this area of business. IARs are not permitted to receive or retain any commissions, including incidental ongoing renewal commissions, which could otherwise be paid to them by insurers. Further, they are prohibited from holding themselves out to the public as providers of insurance products and from receiving any form of direct or indirect compensation resulting from the referral of advisory clients to outside insurance agents or brokers to address their insurance needs.

For clients requiring insurance products for which non-commissioned products or otherwise suitable options are not available, WAM will provide the client with referrals to at least two unrelated insurance brokerage firms through which the clients may, at

their sole discretion, implement WAM's recommendations through the purchase of appropriate commission-based insurance products. As stated above, WAM does not share in any subsequent insurance-generated commissions received by those brokerage firms nor is it compensated in any manner by the firms whose names have been provided to clients. Further, clients of WAM are advised that they are under no obligation to implement insurance transactions through the referred firms.

Principal Owners

The principal owner of WAM is Frederick R. Fadel, CFP®, who retains 100% ownership interest in the Firm.

Types of Advisory Services

WAM employs what is popularly called a wrap account or wrap fee structure. The term "wrap" originated in the commission sales-based brokerage community and referred primarily to a relationship where a customer could request as many buys and sells from their broker, for one annual percentage charge and based solely on the amount of the assets held in the client's account.

In contrast, WAM offers a retainer like structure where our compensation is only partially influenced by the size of the asset base. This service structure provides an array of planning and investment management services assembled to respond to a client's needs and desires both at the onset of an engagement and as changing circumstances may dictate over time.

Our own experience with client behavior, plus discussions with consulting professionals in law, accounting, insurance and finance, have taught us that clients are more open to frank and what we regard as necessary discussions when they know "the meter will not run" simply because we contacted them or they pick up the phone to contact us. This improves the probability that opportunities and potential crises can be efficiently addressed in a timely manner.

As described elsewhere in this document, clients receive financial planning, investment policy planning, investment management and educational pieces for one consolidated fee under WAM's wrap offering. Also included in our wrap fee are the costs of trading activities and other minor sundry services related to the delivery of funds or other advisory services. WAM may elect, at its discretion, to partially or completely waive some fees related to these services. While price alone is never the only or most important factor, we believe our clients also benefit from a competitive advisory fee and investment products whose expenses rank among the lowest quartile.

For those clients who may have only modest assets, are in the early stages of accumulating wealth or who are near the end of their financial lives, a standalone financial planning engagement and/or a limited investment consulting arrangement is also offered. These offerings may include some features of the wrap structure, such as the waiver of trade expenses.

Financial planning services are provided to clients as a strategic tool to assist them in pursuing both short and long range financial goals. This is accomplished through a process of collecting client information about the client's current financial condition, clarification of their goals, identification of their past efforts and current abilities in pursuit of their goals and ongoing progress reviews relative to any actions taken. If deemed appropriate by the advisor, a written financial analysis and action plan will be prepared as key components of a client's financial planning process. Asset management services may be retained, at the client's discretion, as the implementation phase of their financial plan and would require execution of a Wrap Advisory Services Agreement.

On more than an occasional basis, WAM furnishes consulting services to clients on matters not necessarily involving securities, such as taxation, trust management and estate planning. In these areas, however, the Firm does not act in the capacity of a tax or legal advisor to its clients.

Asset management services may entail longer term buy and hold techniques, periodic rebalancing to bring asset allocations back to specified targets, and, on a limited basis, shorter term trading of securities if deemed by the advisor to be consistent with clients' suitability profiles. The Firm's management services typically also include furnishing of investment advice through consultations with clients, issuing periodic newsletters or special reports to its clients about securities and market conditions or trends and evaluating securities held by clients to foster an understanding of their assets relative to their stated goals and objectives.

Services to clients will vary based upon specific needs, portfolio size and specific goals. However, regardless of the type of service provided, each of WAM's clients will participate in some or all of the following phases of establishing financial objectives and defining planning issues:

- Identify and characterize assets available to produce income and growth (e.g. capital market assets, pensions, government programs, business interests, real estate holdings, etc.).
- Identify financial goals and other issues of importance to the client(s) (e.g. estate preservation, business succession, charitable interests, dependent special needs, etc.).
- Identify income tax issues including, but not limited to, implications for the client(s) current portfolio(s).
- Identify priorities, timetables and acceptable trade-offs among multiple goals.
- Discuss and confirm client expectations for the growth of capital, preservation of principal, and provision of income from the portfolio, and other assets and resources.
- Confirm the client(s) understanding and appreciation of the advisor's views on various planning and investment principles, strategies and performance measurements.
- Identify and discuss the applicability of general legal, tax and insurance strategies along with contingency planning in the face of possible uncertainties.

In addition to the above, clients who elect to engage the Firm for ongoing investment management and planning (OIM) services may participate in some or all of the following aspects of establishing an investment policy and long-term strategy for their investment portfolio(s):

- Identify and discuss the client(s) views of the capital markets, investment principles and strategies and reconcile their views with those of the advisor.
- Establish a schedule of anticipated contributions to and/or spending demands on the portfolio(s).
- Discuss client(s) experiences with downside volatility, temporary or permanent loss of capital lasting more than six months and their general understanding of potential long-term risks (e.g. loss of purchasing power and/or terminal loss of investment principal).
- Clarify with client(s) the meaning and impact of key investment terminology such as short-term, medium-term and long-term with respect to portfolio performance expectations.
- Evaluate and select a given range of desirable and separately, acceptable portfolio returns for their given risk tolerances.
- Foster the client(s) understanding of meaningful return objectives within nominal, after-tax, inflation-adjusted and goal-fulfilling contexts.
- Determine the percentage of capital to be allocated to the long-term diversified portfolio which will be guided by investment policy allocation along with any capital to be allocated to investments which will not be guided by the client's investment policy.
- Identify constraints on the portfolio(s) such as heirloom positions not to be traded, undesirable companies (e.g. alcohol, tobacco, firearms) or management of embedded taxable gains.
- Establish the protocols for investment policy review, reporting requirements and ongoing adjustments to the portfolio(s).

In response to a client's adopted investment policy, investible assets and surplus cash flow will be allocated among asset classes and vehicles that, in the advisor's opinion, are likely to add value. Lower cost, lower turnover investment options will be used in efforts to capture desirable aspects of the capital markets. Individual stocks and some traditionally-managed mutual funds may also be used to address a client's desire for more speculative strategies when, in the advisor's opinion, these vehicles can be utilized without undermining a client's financial planning goals or overall investment policy.

The impacts of inflation, transactional expenses and tax ramifications are given periodic consideration relative to each client's investment policy and overall asset management strategies. On a client-by-client basis, a protocol is established for the investment of cash and/or for the transition from existing portfolio positions to new or changing target allocations. Investments are evaluated by the advisor on an ongoing basis for a range of suitability criteria including, but not limited to, historical risk and reward, expected long-term performance, implications for portfolio diversification, expenses and fund

management structures. The advisor's investment recommendations are presented to clients through written and/or verbal communications.

All client portfolios are monitored by the advisor with the potential for periodic rebalancing of portfolio holdings. Such actions, when undertaken, serve to maintain holdings within the constraints of the client's investment policy. At least annually, a review of each client's investment policy is conducted to determine if their policy, and subsequent investment strategies and vehicles, require adjustments in response to such things as changes in client goals, timeframes, risk tolerances and/or tax considerations. In addition, ebbs and surges in equity and bond markets generally result in disproportionate asset allocations which must be rebalanced to maintain consistency with an unchanged investment policy. However, rebalancing of taxable accounts will be tempered by consideration of the tax implications of re-balancing back to target allocations.

The Firm is compensated for its various services to clients through a consolidated services fee schedule which is predicated on a holistic approach and the Firm's fiduciary responsibility in the management of client assets. Clients grant the Firm discretionary powers, which permit the execution of transactions on clients' behalfs without consulting with or obtaining consent from them in advance of the transactions. This authorization is granted in the advisory agreements initially signed by the clients.

Tailored Relationships

WAM seeks to initiate, nurture and maintain a relationship with each client that is tailored specifically to their goals, objectives and needs. Accordingly, those goals and objectives for each client are documented in their respective suitability profiles (i.e. financial plan, risk profile, Investment Policy Statement, etc.) and form the basis for our ongoing relationships. Investment strategies are then created that reflect the stated goals and objectives of each client. While clients may impose restrictions on investing in certain securities or types of securities, the Firm requests that any such restrictions be submitted to the Firm in writing either at the time the client enters into an advisory relationship or at such time after the fact that they may be voiced by the client.

Types of Agreements

Prior to engaging WAM's services, clients are required to sign an agreement which defines the services that will be provided by the Firm. The following agreements define the typical client relationships between WAM and its clients. Agreements may not be assigned or transferred to parties other than the original clients entering into the agreements. Since WAM does not maintain custody of client assets, separate agreements may also need to be executed between custodial firms and the client, in addition to the agreements of the Firm described below. Since neither WAM nor its advisors act as attorneys or accountants, their recommendations under these agreements should not be interpreted as legal or tax advice. Investment Advisor Representatives (IARs) at WAM may hold professional certifications or licenses such as attorney or CPA. However, when acting their capacity as IARs, their advice is not to be construed

as legal or tax advice, unless a separate agreement for these professional services to a client is also in force.

Financial Planning and Consulting Services

Clients electing to utilize the Firm's services for asset management, developing a personalized financial plan or receiving consulting services are required to sign a Wrap Advisory Service Agreement at the time they engage the services of the Firm. Subsequently, through a series of confidential interviews, the advisor collects pertinent information about the client's personal situation, resources, financial goals and previous goal-oriented actions. Data is analyzed and a written financial plan, if deemed appropriate, may be developed by the advisor. With or without a written plan, specific recommendations are presented to each client based upon the analysis of their data or the nature of client concerns expressed during consultations.

A financial plan may include, but is not limited to, a net worth statement, cash flow statement, review of investment accounts including a review of past asset allocations, provision of asset repositioning recommendations, strategic tax planning, education planning with funding recommendations, review of retirement accounts and plans including recommendations and one or more retirement scenarios, review of insurance policies and recommendations for changes, if necessary, and an estate planning review with recommendations. While detailed investment advice and specific recommendations may be provided as part of a financial plan, implementation of the recommendations is at the discretion of the client and may be implemented with either WAM or a financial advisor of the client's choosing.

Consulting services are provided to clients regarding financial-related concerns in situations where detailed or comprehensive financial planning is either not necessary or not desired. Common areas of concern addressed by these services include:

Education planning	Simple investment planning
Death, disability and retirement planning	Tax planning
Net worth, cash flow and financial position	Risk management (insurance)
Other investment or non-investment issues	Estate planning

The Firm does not provide legal or accounting advice relative to its financial plans or as components of its consulting services. It will, however, act as a facilitator between clients and their legal and/or tax advisors relative to the recommendations made in these areas by the Firm.

Within its wrap program, WAM offers its clients up to six (6) hours annually of financial planning and/or consulting services outside the scope of normal ongoing investment management. Clients requiring more than six hours may negotiate the additional time necessary, and a corresponding fee with the advisor based on WAM's standard hourly rate for consulting services.

Fees for wrap program services are negotiable based on the advisor's evaluation of the complexity of issues to be addressed. Fees for the Firm's bundled services will be assessed as a percentage applied to assets under management by WAM for the client. Fees are billed in advance, on a quarterly basis, and may be deducted directly from a client's advisory account or billed directly to the client for payment.

Clients requesting only financial planning or consulting services may engage the Firm to provide only these services, without asset management, by executing a Financial Planning and Consulting Services Agreement which defines the scope of services to be provided. Standalone service fees are negotiable and defined in their agreement.

The originally quoted base fee for services may be adjusted upward, at the discretion of the advisor, based upon the complexity of a client's specific asset management concerns. Fees may be waived, at the discretion of the advisor, without the client accepting or implementing with WAM any recommendations developed by the Firm.

Investment Advisory Services

The Advisor offers two service agreements; Ongoing Investment Management and Planning (OIM), including hours for financial planning; OR Financial Planning and Consults (FP), which may address a range of specified planning and investment topics. From time to time, an FP agreement may be used in conjunction with an OIM agreement when circumstances dictate, in the Advisor's opinion.

Services for both agreements are provided within a wrap fee structure. Wrap service agreements simply mean that costs for advice, day to day management, trade expense and reporting are generally included in an all-inclusive charge.

Most clients choose to have WAM manage their capital market assets in order to obtain ongoing and in-depth investment management along with personal financial planning advice (OIM). The scope of services and related fees are relayed to the client in this agreement at the time the Firm is hired. WAM's services provided under the Agreement may provide for cash flow management, insurance review, investment management, education planning, retirement planning, estate planning and limited tax discussion, along with recommendations for implementing recommendations made within each discussion area.

Under the terms of the Agreement, aspects of the client's financial affairs may be reviewed, including those of their immediate family when they may relate to the client's objectives or concerns. Realistic and measurable goals are set and strategies to reach those goals are defined. As goals and objectives change over time, updated recommendations are made and implemented on an ongoing basis.

Asset management services are provided on a discretionary basis. Under the terms of WAM's advisory agreement, clients authorize the advisor to buy, sell, invest, reinvest, exchange and/or trade securities in their accounts at his sole discretion and without

consulting with the client in advance. Trade decisions are guided however, by an investment policy agreement with the client or, in consultation with the client about investment objectives, risk, liquidity, tax implications, and other factors. Advisory services are ongoing and agreements are self-renewing unless terminated by either the client or the advisor. Fees and terms within the agreement, however, may be adjusted periodically. Clients are notified in writing in advance of any adjustments to their agreements.

Fees are billed quarterly, in advance, and either automatically deducted from the clients' advisory accounts or invoiced directly by the Firm. Clients receive a quarterly statement from the account(s) custodian(s) which identifies the account balance used as the basis for fee calculations. Fees for stand-alone planning or consulting services are paid under hourly based fees described in the planning and consulting agreement.

Should either the Firm or the client choose to terminate asset management services prior to the end of the calendar quarter, a pro rata refund of unearned fees will be credited back to the client's account. As with the advance fee calculation, the refund will be calculated based on the portfolio value at the end of the preceding quarter. This amount will be divided by the number of days in the current quarter then multiplied by the number of days remaining in the current quarter on the effective termination date specified in the written termination notice.

Retainer Agreement

WAM generally charges a retainer to clients for financial planning and consulting services (FP) where a flat fee, hourly or not to exceed arrangement is used. For investment management services (OIM), the advisor uses a retainer plus arrangement that is in accordance with its Fee schedule described elsewhere. The retainer terms will be clearly stated in the agreement signed by the client.

Ongoing Investment Management and Planning (OIM)

When providing ongoing investment management and planning services (OIM), WAM does not require a minimum account size to establish or maintain its services. To improve portfolio management efficiency, however, it does recommend a minimum of \$360,000 in aggregated assets to establish an asset management relationship. This aggregate amount may include all members of the client's household or other common entity where all accounts share a common investment objective. Exceptions may be made to this recommended minimum, at the advisor's discretion, based on specific prospective client circumstances. Client services are not normally terminated if an account's value should fall below recommended levels either.

WAM generally recommends that clients allocate their investment assets to various vehicles deemed by their advisor to be appropriate and consistent with the client's suitability and objectives. These investment vehicles may include, but are not limited to, the following:

Exchange-listed securities

Over-the-counter securities

Foreign securities (ADRs only)	Warrants
Corporate debt securities	Commercial paper
Certificates of deposit	Municipal securities
Variable annuities	Open-end mutual funds
Variable universal life insurance	Exchange-traded funds
U.S. Government securities	Options contracts
Real estate partnerships	Oil and gas partnerships

Initial public offerings (IPOs), private placements and low-priced securities (penny stock) transactions are not available to clients through WAM. At the discretion of the CCO, however, the Firm may elect to execute a specific penny stock transaction on behalf of a client and only by client request. The fees related to transactions in any investment vehicle are clearly identified to the client, either by the advisor or by prospectus, prior to investing client assets and/or executing transactions.

As previously noted, securities transactions in WAM asset management accounts are executed primarily through TDA, WAM's main advisory client custodian. The Firm may, however, utilize other custodial platforms at its discretion. In addition, other brokerage firms, broker/dealers and/or custodians may be utilized if requested by the client, a practice known as directed brokerage. Under any client-directed brokerage circumstances, however, clients are advised that their direction may hinder WAM's ability to achieve best execution on trades, negotiate commissions or participate in block trading which could be beneficial to the client.

Either the client or the advisor may elect to utilize an alternate custodial platform to execute trades for all or a portion of the client's invested portfolio holdings. While the custodian, however, may not provide its services as a component of WAM's Wrap Services, assets held at that custodian will be aggregated with other assets in the Wrap Services portfolio for the purpose of advisory fee calculations and assessments.

Termination of Agreements

Either WAM or the client may terminate a service agreement by notifying the other party in writing: for OIM agreements, thirty (30) days prior to the desired termination date; and for FP agreements five (5) days prior to the desired termination date. The client will be billed at the stated rate for the time spent on the advisory activities performed prior to notification of termination. If the client made an advance payment, WAM will refund any unearned portion of the advance payment.

In addition, WAM reserves the right to terminate any advisory engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WAM's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded to the client.

Item 5 – Fees and Compensation

Description of Fees

Willink Asset Management LLC utilizes a wrap fee structure for both its Financial Planning and Consulting agreement (FP) and for its Ongoing Investment Management and Planning agreement (OIM). This fee structure, unlike some other Wrap programs simply means that costs for advice, day to day management, trade expense and reporting are generally included in an all-inclusive charge.

Fees for Financial Planning and Consults (FP) are detailed in that agreement for services and are generally arranged on a flat fee, hourly, or not to exceed basis.

Fees for Ongoing Investment Management and Planning (OIM)

Financial planning and consulting services are incorporated into the bundled or wrapped asset management services offered to clients under the Firm's Wrap Advisory Services Agreement. Clients are assessed a set fee, which is stipulated in their Agreement, and may elect which of the bundled services they would like to utilize. The fee for wrap services may be negotiable, at the discretion of the advisor, dependent upon the specific needs identified by the client, complexity of the client's financial issues to be addressed by the advisor and projected time expenditures required to complete the financial planning process to the client's satisfaction. Wrap program fees are not reduced, however, should a client decline to utilize all services available to them under the wrap program.

For its wrap asset management services, WAM charges a minimum annual base fee of \$3600 for all accounts of \$360,000 or less. This base fee may be adjusted up or down by mutual agreement between the advisor and client if, by the advisor's estimation, the level of service required is significantly more or less than that provided for under the minimum base fee. In addition, an initial one-time account set-up fee may be charged for new accounts. This fee will range from \$500 to \$2500, based upon the complexity of the account to be established and assets to be transferred, and may be negotiable or waived at the discretion of the advisor and/or CCO.

Effective November 1, 2013, the annual fee for WAM's wrap services for accounts greater than \$360,000 is based upon a minimum fee plus a percentage of assets under management and listed in the Wrap Advisory Services Agreement signed by the client upon engaging the Firm. Fees are billed on a quarterly basis, in advance, based upon either the annual minimum fee or the percentage of assets under management by the Firm at the end of the last business day of the preceding calendar quarter, according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
First \$360,000	0% but subject to \$3600 minimum annual base fee
\$360,001-\$2,000,000	0.25%
\$2,000,001-\$4,000,000	0.15%
Over \$4,000,000	0.10%

Fees are not collected more than six (6) months in advance for services performed.

WAM may from time to time acquire advisory clients who have been referred to the Firm by other unaffiliated advisors. For these referred clients, the Firm may elect, at the discretion of the CCO, to “grandfather” the advisory fee schedule from their previous advisory firm, which may differ substantially from WAM’s fee schedule described above. For these “legacy” clients, the WAM Wrap Advisory Services Agreement executed by these new clients will reflect the grandfathered fee schedule from their previous advisory firm as opposed to WAM’s standard advisory fee schedule described above, subject to the review and approval of the CCO. Legacy client accounts may remain custodied with their preceding advisor’s account custodian or transferred to an existing custodial platform in place with WAM. However, clients are responsible for all additional charges (i.e. ticket charges, account maintenance fees, etc.), above and beyond WAM’s Wrap Services Fee, which may be imposed by their existing account custodian(s).

Existing clients of WAM as of November 1, 2013 are also included in the legacy class. Asset management fees for these clients are grandfathered to those specified in their most current WAM advisory agreement in force prior to November 1, 2013. Should these legacy clients execute an updated Agreement in the future, WAM’s post-November 1, 2013 fee schedules will apply.

Occasionally, clients with an agreement in place for Ongoing Investment Management and Planning may require more extensive financial planning and/or consulting services in excess of the six (6) hours per year provided as components of the Firm’s (OIM) agreement. In such cases, additional fees are negotiable between the advisor and client and are in addition to the client’s wrap advisory service fees. These fees are assessed based upon a mutually agreed upon hourly rate and an estimate of “not to exceed” hours to address the client’s needs. At the advisor’s discretion, clients may be required to execute a separate Financial Planning and Consulting Services Agreement for these additional services. These extraneous services most commonly consist of either periodic services where the scope of such services is quite limited but indeterminate or when a service is required which is beyond the scope of services for which the Firm was originally engaged. These fees may also be waived, at the discretion of the advisor.

Fee Billing

All asset management clients are billed for advisory services based on a percentage of their assets under management, with all managed account balances aggregated for the purpose of fee calculations. The dollar amount of the fee is expressed as a percentage of the total aggregated assets under management. Accounts of less than \$360,000 which are subject to a minimum annual fee will be billed quarterly, in advance, for one-fourth of the annual fee. At such time as account values exceed the \$360,000 level at the end of a calendar quarter, their fee will convert to the standard WAM fee schedule and be billed accordingly.

Client accounts subject to the standard fee schedule are billed quarterly, in advance, based on the market value of the assets on the last day of the previous quarter, as valued by the account custodian(s). New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established. Generally, fees are deducted directly from the client's account, as specified in their advisory agreement, unless otherwise directed by the client. Clients declining to have fees deducted from their account will be billed directly from WAM with payment due within fifteen (15) days of the billing date.

Other Fees

Some custodians utilized may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. Wrap services clients, however, are not billed for such fees or charges. Legacy class clients, however, will remain subject to the conditions and other fees assessed under the terms of their grandfathered arrangements.

Expense Ratios

Investors in mutual funds and related investment types will incur one or more expenses, both "direct" (sales charges, management and administration fees, 12b-1 fees, etc.) often referred to as the "expense ratio" and "indirect" (expenses incurred by fund management when trading, annual taxes whether or not a fund has been sold, etc.). This latter array of expenses is harder to assess but is often a very significant expense component. Fund advertisements and financial advisors often overlook the total costs incurred by investors and instead only focus on the so called "expense ratio". Before investing, WAM will evaluate the total array of costs associated with the fund under consideration in comparison to other similar funds or to total costs of different, non-fund investment vehicle options.

Item 6 - Performance-Based Fees

Performance-Based Fees

WAM's fees are not based on a share of the capital gains or capital appreciation of managed securities. In addition, the Firm does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk to the client.

Item 7 - Types of Clients

Description

WAM's clients are comprised primarily of individuals, including high net worth individuals, private family trusts, pension and profit sharing plans. Client relationships vary in scope and length of service.

Account Minimums

As previously stated above, WAM does not require a minimum account size to establish or maintain its services. It does recommend a minimum of \$360,000 in aggregated assets to establish an asset management account. Advisory fees do vary based on the amount of assets under management by the Firm, however, and clients with smaller accounts may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

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

Methods of Analysis

With occasional exception by client request, WAM generally employs long-term, buy-and-hold strategies for its advisory clients based on information received from the clients, coupled with historical and ongoing market data obtained by the advisor from a variety of information sources. These sources include, but are not limited to, financial publications, corporate rating services, individual company releases, annual reports, prospectuses, SEC filings and research acquired from other outside sources. The primary sources used by WAM are information provided by Dimensional Funds Advisors Research and from various academic and industry research papers.

In developing these strategies, the Firm utilizes fundamental analysis of proposed investment vehicles. This analysis method relies on historical economic and price data to develop estimates of expected future returns for various financial asset classes as a whole as well as for individual holdings within client portfolios. The results are used by the advisor to develop, monitor, adjust and maintain holdings with client portfolios that are consistent with each client's Investment Policy Statement. WAM does not pursue short-term market timing strategies for its clients, which may employ attempts to forecast short-term price movements of securities or markets in general.

Investment Strategies

The Firm primarily pursues what is commonly referred to as a "buy and hold" strategy, along with selective application of strategic asset allocation. This approach seeks to optimize returns for given types and levels of market exposure and their commonly associated risks. It entails investment across a broad spectrum of domestic as well as some foreign asset classes. The academic underpinnings of this approach are Modern Portfolio Theory and the Efficient Market Thesis.

The asset allocation model for a specific client is based upon the objectives stated by the client during consultations and documented in their Investment Policy Statement. The client may change these objectives at any time. To define these objectives, each client provides the advisor with detailed information that documents their investment objectives, which in turn defines their investment strategy. This information is

reviewed with the client periodically and strategies adapted to any changes in objectives and/or suitability.

WAM implements its investment strategies primarily by allocating client investment assets among low-cost institutional class mutual funds from Dimensional Fund Advisors. It may also use other vehicles such as traditional mutual funds, closed-end funds, exchange-traded funds, individual equity or fixed-income securities, REITs and fixed or variable annuity products, whenever deemed suitable and appropriate by the advisor.

At this time, the Firm does not generally utilize techniques such as short-term purchases, short sales, margin transactions or option writing in its investment strategies. It may do so, however, at client request, if deemed suitable by the advisor in the pursuit of a specific client's objectives.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Clients must always be apprised of these risks and be prepared to accept the possibility of loss which might occur as a result of the types and levels of risk they are willing to accept. Our asset allocation investment approach constantly keeps the risk of loss in mind and seeks to mitigate risks in a manner consistent with each individual client's objectives and risk tolerance. In pursuit of their financial goals, investors may face any or all of the following investment risks:

- **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 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 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 traders are interested in 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.
- **Opportunity Risk:** Probability of loss arising when resources are committed for one opportunity and a better opportunity presents itself.

Item 9 - Disciplinary Information

Legal and Disciplinary

Neither the Firm nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Item 10 - Other Financial Industry Activities and Affiliations

Financial Industry Activities

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

Affiliations

WAM does not provide legal, accounting or tax preparation services to its clients. Should the need arise for the latter service, however, WAM may refer the clients to attorneys or accountants who are independent of WAM. If clients choose to use the services of those firms, they may be required to execute separate agreements with them which identify their specific services and fees. WAM receives no compensation for these referrals.

Outside Business Activities

Frederick R. Fadel, as an Investment Advisor Representative of WAM, does not engage in any outside business activities beyond his responsibilities with WAM.

Theodore F. Fadel is a CPA and actively engaged as such with the California-based accounting firm of Kokjer, Pierotti, Maiocco & Duck, LLP in addition to his functions as an Investment Advisor Representative of WAM. He is compensated directly by

Kokjer, Pierotti for his services as a CPA of that firm, independent of his services with WAM.

Administrative staff members of WAM split their time, approximately equally, between their responsibilities at WAM and Willink Financial LLC, an insurance brokerage firm. Neither WAM nor its Investment Advisor Representatives receive sales commissions or compensation in any other form from the insurance brokerage or the revenue stream of Willink Financial's principal which results from that principal's duties as a Registered Representative of a FINRA-member securities broker/dealer.

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

Code of Ethics

WAM places the utmost priority on maintaining high standards of integrity and professionalism by its associated persons in the conduct of its advisory business. The greatest asset held by this Firm is the trust and confidence placed in it by its clients. It is incumbent upon all members of the Firm to maintain, further and adhere to the tenet that the clients' interest is paramount in all that we do. WAM has established a Code of Ethics which has been specifically formulated to ensure that our fiduciary obligations are met. In addition, since some associated persons of WAM have received the CFP® Certification from Certified Financial Planner Board of Standards, Inc., the Firm has incorporated into its Code of Ethics the following key principles of CFP Board's Code of Ethics and Professional Responsibility:

Principle 1 – Integrity: *IARs, employees and officers of WAM will provide professional services with integrity. Integrity demands honesty and candor which must not be subordinated to personal gain and advantage. Certificants are placed in position of trust by clients and the ultimate source of that trust is the certificant's personal integrity. Allowance can be made for innocent error and legitimate differences of opinion, but integrity cannot co-exist with deceit or subordination of one's principles.*

Principle 2 – Objectivity: *IARs, employees and officers of WAM will provide professional services objectively. Objectivity requires intellectual honesty and impartiality. Regardless of the particular service rendered or the capacity in which a certificant functions, certificants should protect the integrity of their work, maintain objectivity and avoid subordination of their judgment.*

Principle 3 – Competence: *IARs, employees and officers of WAM will maintain the knowledge and skills necessary to provide professional services competently. Competence means attaining and maintaining an adequate level of knowledge and skill, and application of that knowledge and skill in providing services to clients. Competence also includes the wisdom to recognize the limitations of that knowledge and when consultation with other professionals is appropriate or referral to other professionals necessary. Certificants make a continuing commitment to learning and professional improvement.*

Principle 4 – Fairness: *IARs, employees and officers of WAM will be fair and reasonable in all professional relationships, and all conflicts of interest will be disclosed. Fairness requires impartiality, intellectual honesty and disclosure of material conflicts of interest. It involves a subordination of one’s own feelings, prejudices and desires so as to achieve a proper balance of conflicting interest. Fairness is treating others in the same fashion that you would want to be treated.*

Principle 5 – Confidentiality: *IARs, employees and officers of WAM will protect the confidentiality of all client information. Confidentiality means ensuring that information is accessible only to those authorized to have access. A relationship of trust and confidence with the client can only be built upon the understanding that the client’s information will remain confidential.*

Principle 6 – Professionalism: *IARs, employees and officers of WAM will act in a manner that demonstrates exemplary professional conduct. Professionalism requires behaving with dignity and courtesy to clients, fellow professionals, and others in business related activities. Certificants cooperate with fellow certificants to enhance and maintain the profession’s public image and improve the quality of services.*

Principle 7 – Diligence: *IARs, employees and officers of WAM will provide professional services diligently. Diligence is the provision of services in a reasonably prompt and thorough manner, including the proper planning for, and supervision of, the rendering of professional services.*

The Firm’s Code of Ethics establishes ethical guidelines for its employees and advisors to adhere to relative to the following key areas of its advisory operations:

Compliance	Personal Securities Transactions
Insider Trading	Rumor Mongering
Conflicts of Interest	Outside Business Activities
Gifts and Entertainment	Code Violation Reporting and Sanctions
Recordkeeping	

All associated persons of WAM are committed to our Code of Ethics, which is available in its entirety for review by clients and prospective clients. Copies of the Code may be obtained by written request sent to Willink Asset Management LLC, 25 Hamburg Street, East Aurora, New York 14052 or by calling our office at (877) 655-0097 toll-free or (716) 655-0097 during normal business hours. A copy will be forwarded promptly upon receipt of a request.

Participation or Interest in Client Transactions

WAM and its employees may buy or sell securities that are also held by clients. Associated persons are prohibited, however, from trading securities within their personal accounts ahead of trades of the same securities in client accounts, a practice commonly known as “front running”. They are also prohibited from conducting sales of securities between their personal accounts and those of advisory clients.

Personal Trading

It is WAM's policy to prohibit personal securities transactions by its associated persons which are or could lend the appearance of being in conflict with either client transactions or the Firm's fiduciary responsibility to its clients. The Firm has designated Frederick R. Fadel as its Chief Compliance Officer (CCO). As such, he conducts reviews of all associated person trading activity on a quarterly basis. These personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the Firm receive preferential treatment at all times.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

At this time, WAM does not utilize a broker/dealer affiliation relative to its trading activities for advisory clients. The Firm generally recommends that clients use TD Ameritrade Institutional as the custodial platform for our portfolio management services. Factors which we consider in recommending TDA or any other custodian or broker/dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. WAM does not, however, receive any fees or commissions from these firms resulting from their selection as custodians for client assets.

A client may direct us in writing to use a particular custodian or broker/dealer to execute some or all transactions for their account, a practice known as "directed brokerage". In such a case, the client would negotiate terms and arrangements for their account with that entity and WAM would not seek better execution services or prices from other custodians or broker/dealers. As a result, the client might pay commissions and/or other transaction costs in addition to WAM's wrap fees, as well as greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. In keeping with WAM's responsibility to obtain best execution for its clients, the Firm may decline a client's request to direct brokerage if, based on our sole determination, such directed brokerage arrangements would result in additional operational difficulties to the Firm should it do so.

Best Execution

WAM reviews the execution of trades by each custodian on a quarterly basis, according to a review process documented in the Firm's written procedures manual. Trading fees charged by the custodians for their services are also reviewed as a component of the quarterly review process. Based on the Firm's best execution review determinations, custodians are retained or may be replaced.

Any commissions paid by our clients will comply with our duty to obtain best execution for their transactions. However, a client may pay an executing custodian or broker/dealer transactional expenses that are higher than another qualified custodian or broker/dealer might charge to effect the same transaction where we determine, in good faith, that an expense is reasonable in relation to the value of the brokerage and

research services received. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution for the client, taking into consideration the full range of a provider's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Consistent with the foregoing, while we will seek competitive rates, we may not necessarily obtain the lowest possible expenses for client transactions.

Soft Dollars

Advisory firms may receive research and/or other services from their selected custodians which are not routinely offered to a custodian's retail clients through "soft dollar" arrangements. Soft dollar benefits may enable WAM to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. They may also make available to our Firm other products and services that benefit WAM but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our client accounts, including accounts not maintained at TDA. However, any commission and/or transaction fees charged by the custodians in conjunction with providing these products and services may be higher or lower than those charged by other custodians or broker/dealers.

Custodian products and services that assist us in managing and administering our clients' accounts may include software and other technology that:

- i. provide access to client account data such as trade confirmations and account statements;
- ii. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- iii. provide research, pricing and other market data;
- iv. facilitate payment of our fees from clients' accounts; and/or
- v. assist with back-office functions, recordkeeping and client reporting.

TDA may also offer other services intended to help us manage and further develop our business enterprise. These services may include:

- i. compliance, legal and business consulting;
- ii. publications and conferences on practice management and business succession; and/or
- iii. access to employee benefits providers, human capital consultants and insurance providers.

TDA may also make available, arrange and/or pay third-party vendors for the types of services rendered to WAM. They may also discount or waive fees they 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 our Firm. They may provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that clients custody their assets at TDA,

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 a custodian, which may create a potential conflict of interest.

The Firm may also engage the services of other service providers who provide select services not generally offered to retail investment clients. Such firms engaged by WAM may provide software programs and related services utilized by the Firm to conduct risk assessments of clients and corresponding portfolio model constructions. The Firm may then elect to engage these firms in the capacity of third party asset managers, employing their proprietary platform models and select mutual fund offerings for a portion of the advisory fee charged by WAM to its clients. Some elements of the research and software provided to WAM may be viewed as soft dollar benefits to the Firm. Further, these relationships could result in real or perceived conflicts of interest by directing client assets to the proprietary platforms available through these firms in conjunction with utilizing their risk assessment software. As stated above, however, clients are not assessed any additional fees related to use of these programs or portfolio models.

While the Firm may recommend TDA to clients for custody and brokerage services, there is no direct link between WAM's participation in TDA's custodial program and the investment advice it gives to its clients.

Order Aggregation

While the advisor generally places trades of individual securities for clients, such orders may also be "batched" or aggregated with those of other clients or the advisor to facilitate a block trade. By executing block trades, the Firm seeks to achieve a better execution price for all parties interested in trading a specific security.

When trades are blocked, the allocation of shares is established in writing before the trade is entered. In the event of a partially filled block order, shares will be allocated in a top down manner, based upon the order of trades received, until all available shares have been allocated to client accounts. An advisor's personal or family accounts will not receive an allocation of shares unless all client orders have been satisfied first. In the event of varying execution prices in a block trading situation, the clients will receive the average of the execution prices to achieve a uniform price for all clients. Detailed records of each block trade and the allocation of shares are maintained by the Firm's CCO.

Trade Errors

Should a trade error occur in an advisory client account, the CCO will initiate corrective measures immediately upon discovery to ensure that the client is not harmed by the error. Records of trade errors and the corrective actions taken are maintained by the Firm's CCO.

Item 13 - Review of Accounts

Periodic Reviews

WAM continuously monitors the composition and performance of client portfolios as a key component of its ongoing service commitment to its clients. Account reviews are conducted by each advisor with their respective clients at least annually. Reviews may be performed more frequently in response to client requests or at any time when the Firm or the individual advisor feels that specific events or market conditions dictate.

Portfolio models are reviewed and updated quarterly by the Firm's principal and may be done so in consultation with or based upon the research provided by Dimensional Fund Advisors, hereinafter referred to as DFA. DFA is an SEC-registered investment advisory firm that works closely with other selected investment advisory firms, such as WAM. Adjustments to portfolio models are made periodically to reflect changes in suitability, market conditions, market opportunities and client concerns. Individual holdings within each model are evaluated relative to their performance and the likelihood that they will contribute to the objectives of the specific portfolio model in which they are held.

Review Triggers

The Firm's advisors monitor economic and market conditions, perform due diligence reviews of securities and financial products and investigate significant gains or losses in client portfolios. Concerns in any of these areas, changes in tax laws and/or changes in client objectives or suitability may trigger the need for off-cycle account reviews with clients as well.

Regular Reports

Clients are provided with account statements directly from their account custodians, on a monthly or quarterly basis. Clients may also directly access their account information on-line 24/7 to immediately view transaction confirmations and account balances. The Firm's CCO continuously reviews client account statements as well to ensure the accuracy of trading and account information.

Item 14 - Client Referrals and Other Compensation

Incoming Referrals

WAM has been fortunate to receive many client referrals over the years, eliminating the need for complex marketing programs. Referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other investment advisory firms. The Firm may also utilize the services of paid solicitors to promote its advisory practice. When the Firm accepts a new client based on the recommendation of a solicitor, the manner in which the Firm compensates the solicitor is defined for the client in a copy of WAM's Solicitor Agreement, which is

presented to the client by the solicitor at the time of the solicitor's recommendation to the client.

The Firm may also occasionally receive referred clients from other investment advisory firms. Referring advisors are neither compensated in any manner as gratuity for their referrals nor do they share in advisory fees paid by the client to WAM. Should a referring advisor seek compensation, they would be treated as solicitors for the Firm and would be required to execute a Solicitor Agreement delineating any compensation agreed upon.

Referrals Out

WAM does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred by the Firm to them.

Other Compensation

WAM receives no other forms of compensation for its services beyond those identified above and specifically stated in its agreements executed with clients.

Item 15 - Custody

Account Statements

It is the Firm's policy to have custody over client assets only to the extent that it requests the client's custodian to deduct advisory fees directly from the client's account(s), when authorized by the client, in lieu of fees being billed directly to the client for payment. As previously stated, all advisory client assets are held at qualified custodians, as defined by the SEC, such as TDA. The custodians provide account statements directly to the clients at least quarterly, with copies forwarded electronically to WAM.

Performance Reports

Clients are urged to review the performance of their investments as reported on their account statements received directly from their account custodians. These statements, along with market and portfolio performance are reviewed with each client during periodic account reviews with their respective advisor.

Net Worth Statements

On request, clients are provided net worth statements and graphs that are generated in conjunction with our custodian's client account statements. Net worth statements may contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate, in addition to invested assets. The net worth statements are used for long-term financial planning where the exact values of assets are not necessarily material to the financial planning tasks.

Item 16 - Investment Discretion

Discretionary Authority for Trading

Investment advisory services are generally provided to clients on a discretionary basis, with discretion authorization specified in each client's asset management agreement. Accordingly, WAM has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, the timing of transactions and the amount of the securities to be traded. This authority facilitates placing trades in client accounts on their behalf so that we may promptly implement their investment policy when timeliness is an issue.

The Firm retains the option of non-discretionary management of assets as well. Such accounts require pre-approval of account trading activity by the client. This management option is usually exercised with ERISA client accounts and clients are required to execute a non-discretionary management agreement with the Firm.

Power of Attorney

WAM does not accept or maintain power of attorney over client accounts or financial affairs.

Item 17 - Voting Client Securities

Proxy Votes

WAM does not vote proxies on securities and the custodian is directed to forward all proxy-related materials directly to the client or their duly appointed alternate. Clients are expected to vote their own proxies. When assistance on voting proxies is requested, however, WAM may provide recommendations to the client. If any conflict of interest might exist relative to advising the client on proxy issues, it will be disclosed to the client prior to making any recommendations.

Item 18 - Financial Information

Financial Condition

WAM does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because WAM does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, and six months or more in advance.

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Wrap Fee Program Brochure Appendix I of Form ADV Part 2A

Item 1 - Firm Brochure Cover Page

This wrap fee program brochure provides information about the qualifications and business practices of Willink Asset Management LLC. If you have any questions about the contents of this brochure, please contact us at (877) 655-0097 toll-free or (716) 655-0097 or by email at fredfadel@willinkadvisor.com. 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. References within this brochure to Willink Asset Management LLC being a registered investment advisor or registered investment advisory firm do not imply a certain level of skill, training or accreditation.

Additional information about Willink Asset Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

April 1, 2018

Item 2 - Material Changes

Annual Update

As required by Securities and Exchange Commission (SEC) regulations, this Firm Disclosure Document for Willink Asset Management LLC is subject to ongoing review by the Firm's management. This Material Changes section of the brochure is updated at least annually, or more frequently, if/when material changes have occurred since the previous release of the Disclosure Document. In the event there have been material changes, clients of Willink Asset Management LLC will receive a copy of this Material Changes page which reflects those noteworthy changes.

Material Changes Since the Last Update

In accordance with SEC requirements, it has been determined by that there have been no noteworthy material changes in this Disclosure Document or its Supplement since its last update and filing in February 2017. In the event that any significant changes should occur prior to the Firm's next annual review, clients of Willink Asset Management LLC will receive a copy of this Material Changes page which will identify those noteworthy changes.

Full Brochure Available

Beyond the issuance of any necessary Material Change notifications referenced above, the Willink Asset Management LLC Form ADV Part 2A and Appendix I, collectively known as the Firm's Disclosure Document in lieu of a separate disclosure brochure, is available on request at any time. Under current regulations, a supplement known as Form ADV Part 2B, outlining the history and qualifications of our advisors, is available as a separate document and may also be provided upon request. If you would like to receive a complete copy of our Disclosure Document and Supplement, and/or a copy of our advisors' Part 2B, please contact Mr. Fred Fadel by telephone at (877) 655-0097 toll-free or (716) 655-0097 or by email at fredfadel@willinkadvisor.com.

Item 3 - Table of Contents

Willink Asset Management LLC Wrap Fee Program Brochure

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Item 4 – Services, Fees and Compensation

Description of Services

As previously stated, by definition, a wrap fee program seeks to provide clients with a “bundle” of advisory services wrapped together with only one comprehensive fee charged to the client by the investment advisor. The “bundle” generally is inclusive of such services as investment advice, investment research, brokerage services, financial planning and/or generally related professional consulting. Wrap fees allow the advisor to charge one straightforward fee to the client, which simplifies the process for both the client and the advisor.

Within its Wrap Fee Program, WAM provides personalized confidential financial planning, asset management and related consulting services to individuals, high net worth individuals, pension and profit sharing plans, trusts, charitable organizations and small businesses. Wrap Fee Program clients are provided with ongoing investment research and advice, brokerage services to implement investment recommendations, and up to six (6) hours per year of financial planning and/or personal consultations. Additionally, each client is provided with an in-depth account review with their advisor no less frequently than once a year. Wrap program fees are not reduced, however, should a client decline to utilize all services available to them under the wrap program.

The initial meeting with a prospective client, which may be by telephone or in person, is free of charge and is considered an exploratory interview to determine the extent to which the Firm’s services may be beneficial to the client. Other professionals (e.g. lawyers, accountants, insurance agents, etc.) may be engaged directly by the client or WAM, on an as-needed basis. Such services, unless specifically provided by the terms of the wrap advisory agreement executed by the client, will not be considered to be components of WAM’s Wrap Fee Program and may subject the client to additional indirect expenses beyond the scope of the Wrap Fee Program fees. Real or potential conflicts of interest from such engagements will be immediately disclosed to the client in the unlikely event they should occur.

WAM may from time to time acquire advisory clients who have been referred to the Firm by other unaffiliated advisors. For these referred clients, the Firm may elect, at the discretion of the CCO, to “grandfather” the advisory fee schedule from their previous advisory firm, which may differ substantially from WAM’s fee schedule described below. For these “legacy” clients, the WAM Wrap Advisory Services Agreement executed by these new clients will reflect the grandfathered fee schedule from their previous advisory firm as opposed to WAM’s standard advisory fee schedule, subject to the review and approval of the CCO. Legacy client accounts may also remain custodied with their preceding advisor’s account custodian or transferred to an existing custodial platform in place with WAM.

Long-term clients of WAM whose advisory relationships were initiated prior to November 2013 are also included in the legacy class. Asset management fees for these clients are grandfathered to those specified in their most current WAM advisory agreement in force prior to November 1, 2013. Should these legacy clients execute an updated Agreement in the future, WAM's prevailing fee schedule in effect at the time the new Agreement is executed will apply.

Fees for Services

For its wrap asset management services, WAM charges a minimum annual base fee of \$3600 for all accounts of \$360,000 or less. This base fee may be adjusted up or down by mutual agreement between the advisor and client if, by the advisor's estimation, the level of service required is significantly more or less than that provided for under the minimum base fee. In addition, an initial one-time account set-up fee may be charged for new accounts. This fee will range from \$500 to \$2500, based upon the complexity of the account to be established and assets to be transferred, and may be negotiable or waived at the discretion of the advisor and/or CCO.

The annual fee for WAM's wrap services for accounts greater than \$360,000 is based on a percentage of assets under management and listed in the Wrap Advisory Services Agreement signed by the client upon engaging the Firm. Fees are billed on a quarterly basis, in advance, based upon either the annual minimum fee or the percentage of assets under management by the Firm at the end of the last business day of the preceding calendar quarter, according to the following fee schedule:

<u>Account Value</u>	<u>Annual Advisory Fee</u>
First \$360,000	0% but subject to \$3600 minimum annual base fee
\$360,001-\$2,000,000	0.25%
\$2,000,001-\$4,000,000	0.15%
Over \$4,000,000	0.10%

While the Firm does not generally specify a minimum account size, it recommends a minimum account value of \$360,000 to improve trading efficiencies for clients while minimizing transactional service fees, if any apply. Fees are not collected more than six (6) months in advance for services performed.

As stated above, clients are provided with six (6) hours per year of financial planning and/or consulting services under their wrap services. Occasionally, clients may require more extensive financial planning and/or consulting services in excess of the six (6) hours per year provided as components of the Firm's wrapped services. In such cases, additional fees are negotiable between the advisor and client and are in addition to the client's wrap advisory service fees. These fees are assessed based upon a mutually agreed upon hourly rate and an estimate of "not to exceed" hours to address the client's needs. At the advisor's discretion, clients may be required to execute a separate Financial Planning and Consulting Services Agreement for these additional services. These extraneous services most commonly consist of either periodic services where the scope of such services is quite limited but indeterminate or when a service is required

which is beyond the scope of services for which the Firm was originally engaged. These fees may also be waived, at the discretion of the advisor.

At this time, WAM does not utilize the services of any third-party asset managers that share in the WAM wrap fees. At its discretion, however, it may elect to do so in the future. If that should occur, clients will be notified by an amendment to this document.

Utilizing WAM's Wrap Fee Program could result in slightly lower or slightly higher costs to the client for some specific services in the "bundle" than if those services were purchased individually. By bundling services, however, it is the Firm's intent to simplify a multi-faceted program for addressing its clients' various advisory needs. Overall costs take into consideration factors such as containing mounting costs from multiple brokerage transactions in highly traded accounts as well as value-added advisor access which might otherwise entail considerable hourly professional service fees.

Above and beyond the advisory fees stated above, utilizing certain types of investment vehicles such as mutual funds, exchange-traded funds and/or other structured or pooled investment products may subject clients to additional fees or charges. For example, mutual funds, if used, charge an internalized management fee, referred to as the expense ratio, for their services as investment managers. One component of the expense ratio of a fund is known as a 12(b)-1 fee, which is intended to defray the ongoing cost of providing service to the fund's investors. Expense ratio fees are not billed directly to the clients. Instead, as an internal expense of the fund, they are assessed against the fund's assets and diminish the fund's overall annual performance while being generally overlooked by the client. Performance figures quoted by mutual funds in various publications are after these fees have been deducted. Whenever purchasing these types of investment products for its clients, WAM reviews these "hidden" expenses, along with other pertinent information, in deciding whether to utilize them in a client's portfolio. Such fees are in addition to the advisory fees paid by the client to WAM. The Firm, however, receives no portion of these fees or charges.

Investment Advisor Representatives (IARs) of WAM may be licensed at a state level as either insurance consultants or agents/brokers but are only permitted by the Firm to provide insurance advice to clients and/or assist them in the implementation, monitoring and management of insurance and annuity products available to them, thus avoiding any real or perceived conflicts of interest in this area of business. IARs are not permitted to receive or retain any commissions, including incidental ongoing renewal commissions, which could otherwise be paid to them by insurers. Further, they are prohibited from holding themselves out to the public as providers of insurance products and from receiving any form of direct or indirect compensation resulting from the referral of advisory clients to outside insurance agents or brokers to address their insurance needs.

For clients requiring insurance products for which non-commissioned products or otherwise suitable options are not available, WAM will provide the client with referrals to at least two unrelated insurance brokerage firms through which the clients may, at their sole discretion, implement WAM's recommendations through the purchase of appropriate commission-based insurance products. As stated above, WAM does not share in any subsequent insurance-generated commissions received by those brokerage firms nor is it compensated in any manner by the firms whose names have been provided to clients. Further, clients of WAM are advised that they are under no obligation to implement insurance transactions through the referred firms.

Fee Billing

Asset management clients are billed for advisory services based on a percentage of their assets under management, with all managed account balances aggregated for the purpose of fee calculations. The dollar amount of the fee is expressed as a percentage of the total aggregated assets under management. Accounts of less than \$360,000, which are subject to the minimum annual fee, are billed quarterly, in advance, for one-fourth of the annual minimum fee. At such time as account values exceed the \$360,000 level at the end of a calendar quarter, their fee will convert to the standard WAM fee schedule and be billed accordingly.

Asset management accounts with balances in excess of \$360,000 are billed based on a percentage of their assets under management, with all managed account balances aggregated by household for the purpose of fee calculations. Fee calculations are based on the market value of the assets under management by WAM on the last day of the previous quarter, as valued by the account custodian(s). New accounts, once established, are assessed a pro rata portion of the annual fee for the quarter in which the account is established. Fees are generally deducted directly from the client's custodial account, as agreed upon in their Wrap Fee Program Agreement, unless otherwise directed by the client. Clients declining to have fees deducted from their accounts will be billed directly by WAM and invoices are due within fifteen (15) days of the billing date.

Compensation

As an Investment Advisor Representative of WAM, Fred Fadel, is compensated for his services through the investment advisory fees charged to clients of the Firm. At this time, he has no other sources of income.

Theo Fadel is a practicing CPA with the San Francisco, California-based accounting firm of Kokjer, Pierotti, Maiocco & Duck, LLP and is compensated directly by that firm for his services, which are unrelated to his position with WAM. Theo is also compensated by WAM through advisory fees for his advisory services with our Firm.

Item 5 – Account Requirements and Types of Clients

Account Requirements

As previously stated, WAM does not require a minimum account size for a client to establish or maintain asset management services in the Firm's Wrap Fee Program. It does, however, recommend a minimum of \$360,000 in aggregated assets to establish an efficient asset management account.

Types of Clients

The WAM Wrap Fee Program is currently available to all advisory clients. These clients may include individuals, high net worth investors, charitable organizations, small businesses, trusts, pension plans and qualified plan participants.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

As stated above, at this time WAM does not utilize third party asset managers to develop and manage portfolios for Wrap Fee Program clients. Should it elect to do so in the future, WAM will conduct a due diligence review of prospective managers to compare their performance to industry standards in such key areas as management credentials, investment strategies, technology base, compliance history, execution timeliness and accuracy as well as historical portfolio performance statistics. Should a decision be made to utilize an outside manager, clients will be notified using the Material Changes disclosure section of this brochure, which will be forwarded to all existing clients.

At this time, Fred R. Fadel, CFP[®], an associated person of WAM, serves as the sole portfolio manager for all Wrap Fee Program client accounts. As a CFP[®] and Investment Advisor Representative, he is bound by a fiduciary duty to hold client interests above all that he does. Beyond these fiduciary standards of conduct, WAM further contracts the services of an independent compliance consulting firm to provide objective oversight of its and Mr. Fadel's portfolio management activities.

Item 7 – Client Information Provided to Portfolio Managers

Description of Client Information Provided

IARs of WAM are responsible for the collection of initial suitability information of clients upon engaging the services of the Firm. This information is inclusive of, but not limited to, personal information on members of the client household, tax information, employment status, risk tolerances, investment objectives and goal achievement timeframes. This information is utilized to develop the client-specific investment policy and subsequent portfolio management strategies. On an ongoing basis, the IAR meets at least once annually with each client and, in the course of those service meetings, updates on a continual basis the suitability information on file. As

required, changes in suitability parameters are incorporated into adjustments to the client's portfolio management.

Item 8 – Client Contact With Portfolio Managers

Client Contact

WAM does not place any contact restrictions upon clients and their portfolio manager. On the contrary, contact is encouraged. All clients meet with the portfolio manager at least annually to review account activities and overall strategies and objectives relative to market events.

Item 9 - Additional Information

Disciplinary Information

Current regulations require that WAM disclose any legal or industry-related disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or to the integrity of the Firm's management personnel. Neither WAM nor any of its associated persons have been involved in any legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities

WAM participates in the institutional advisor program (the "Program") offered by TDA. TDA is a division of TD Ameritrade Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), an unaffiliated SEC-registered broker/dealer. TDA offers to independent investment advisors services which include custody of securities, trade execution, clearance and settlement of transactions. WAM receives some benefits from TDA through its participation in the Program.

As a participant in the Program, the Firm may recommend TDA to clients for its custody and brokerage services but there is no direct link between WAM's participation in the Program and the investment advice given to WAM clients. The Firm may, however, receive some economic benefits through its participation in the Program that are not typically available to TDA's retail investors. These benefits may include the following products and services which TDA provides, without cost to WAM or at a discount:

- Receipt of duplicate client statements and confirmations;
- Research-related products and tools;
- Consulting services;
- Access to a dedicated trading desk serving for WAM client accounts;
- Access to block trading, which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts;
- Direct deduction of WAM advisory fees from client accounts;
- Access to TDA's electronic communications network for client order entry and account information;

- Access to mutual funds with no transaction fees and to certain institutional money managers; and
- Discounts on compliance, marketing, research, technology and practice management products or services provided to the WAM via third party vendors.

TDA may also provide other business consulting and/or professional services to WAM's associated persons. Some of the products and services made available by TDA through the Program may benefit WAM but may not directly benefit its clients' accounts. These may, however, assist the Firm in managing and administering its client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help WAM manage and further develop its business enterprise. The benefits received by the Firm or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TDA.

While TDA serves as the primary custodian for WAM advisory client accounts, the Firm reserves the discretion to utilize other custodians as well. At this time some advisory client accounts are custodied with TIAA/CREF and TransAmerica resulting from residual arrangements which originated from client's advisory relationships in existence prior to engaging WAM.

As part of its fiduciary duties to clients, WAM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WAM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Firm's choice of TDA for custody and brokerage services.

Beyond these activities, no associated person of WAM engages in any other investment advisory-related activities beyond their current responsibilities at the Firm.