



WEALTH MANAGEMENT ADVISORS
REGISTERED INVESTMENT ADVISORS

WEALTH MANAGEMENT ADVISORS, LLC

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BROCHURE

Form ADV, Part 2A

September 2014

This Brochure provides information about the qualifications and business practices of Wealth Management Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us by email at sahern@wmallc.com, or by telephone at (978) 970-3400, or by mail at the address above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wealth Management Advisors, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov, either by searching our firm name or our firm IARD/CRD number, 117764.

Sullivan Bille Group is a registered DBA name and a common marketing name that is used to reflect the close working relationship between Sullivan Bille P.C, a public accounting firm, and Wealth Management Advisors, LLC, a registered investment adviser. Investment advisory services are provided by Wealth Management Advisors, LLC, and accounting services are provided by Sullivan Bille P.C.

Item 2: MATERIAL CHANGES

The purpose of this Item 2 is to disclose material changes that have been made to this Brochure since the last annual update of this Brochure.

1. The Company registered to provide investment advisory services with the United States Securities Exchange Commission. and is currently notice filed in the states of Florida, New Hampshire and the Commonwealth of Massachusetts.

No other material changes have been made to this Brochure since its last annual update. The last annual update of this Brochure was dated March 31, 2014.

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Item 4: ADVISORY BUSINESS

A. Firm Background & Principal Owners

Wealth Management Advisors, LLC (referred to as “WMA,” “Firm,” “we,” or “us”), is a Massachusetts limited liability company headquartered in Tewksbury, Massachusetts. We have been in business since 2000. Stephen P. Ahern is the only owner of 25% or more of WMA.

In our advertising and other materials, we may use the name and logo “*Sullivan Bille Group*.” This is a common marketing name used to reflect the close working relationship between Sullivan Bille P.C, a public accounting firm, and Wealth Management Advisors, LLC, a registered investment adviser. Investment advisory services are provided by Wealth Management Advisors, LLC, and accounting services are provided by Sullivan Bille P.C.

B. Investment Advisory Services

WMA provides wealth management, personal financial planning, and consulting services, including advice on the following matters: asset allocation among mutual funds and separate account managers; cash flow analysis, review of insurance needs, development of retirement and estate planning strategies, college funding analysis, investment monitoring, and property transactions. These services are more fully described below.

Wealth Management Advisory Services

WMA offers discretionary wealth management advisory services for clients seeking professional financial and investment advice to manage their overall wealth and investment portfolios. Through our personal data-gathering process, we obtain information about the client’s individual and family circumstances and financial situation and assist the client to establish specific financial and investment goals and objectives, investment time horizon, tolerance for risk, and the liquidity needs of the account on which we will offer advice.

Based on this information, we will work with each client to prepare a Net Worth Statement and establish investment policies to guide our investment recommendations for their accounts. We will develop an asset allocation strategy consistent with the investment policies and the client’s specific investment objectives and circumstances.

We will allocate the client’s portfolio among mutual funds and exchange-traded funds (“ETFs”). To the extent that a client portfolio consists of individual securities, we may use one or more third-party investment managers (“third-party managers”). Our use of third-party managers will be guided by the client’s investment policies and objectives, account size, risk tolerance, the opinion of the client, and the investment philosophy of the third-party manager. Certain managers may require the client to enter into a discretionary agreement with the third-party manager.

Our use of mutual funds, ETFs, and third-party investment managers are based on the following criteria: the fund’s, ETF’s, or manager’s performance history and track record; the industry sector in which the fund, ETF, or manager invests; the fund’s, ETF’s, or manager’s investment objectives; the fund’s, ETF’s, or manager’s management style and philosophy; and the overall fee structure. Portfolio weighting among funds, ETF’s, managers, and market sectors will be based on the client’s investment policies and objectives (e.g., capital appreciation, growth, income, or growth and income).

Once the appropriate asset allocation has been established, WMA will review the portfolio quarterly or more often, if required due to a client need. Our review will include assets managed by a third-party manager. When appropriate, we may rebalance the portfolio to reflect the account’s target allocations and weightings or adjustment of the targets. The client will retain individual ownership of all securities.

If we believe that a particular third-party manager is not performing adequately, or that a different manager would be more suitable for the account's particular needs, we may replace the third-party manager, or if required, recommend that the client enter into a discretionary agreement with a different third-party manager.

Clients in need of brokerage and custodial services will have recommended to them the services of the Schwab Institutional (SI) program offered by Charles Schwab & Co., Inc. ("Schwab"), or the Fidelity Institutional Wealth Services Program ("FI") offered by Fidelity Brokerage Services LLC ("Fidelity"), to maintain the account's cash and securities and provide brokerage services.

When appropriate for the client, we may also purchase a third-party investment fund (each a "third-party fund") sponsored by independent investment management firms. We believe certain clients may benefit from the diverse investment products, strategies, model portfolios, and third-party managers available through third-party funds.

Some sponsoring investment management firms offer multi-discipline or multi-manager strategies that employ proprietary methods to develop and maintain model investment portfolios and to research, screen, and select investments or third-party managers consistent with the sponsoring firm's models or strategies. The sponsoring firm or third-party managers may be affiliated with a broker-dealer, custodian, or bank that provides services to the third-party fund. The sponsoring firm's and third-party manager's disclosure brochures and client agreements will govern the client's relationship with respect to the third-party fund and third-party manager.

Financial Planning

We provide financial planning services designed to assist clients in developing solutions for a wide variety of financial topics and priorities. At the outset of the process, we ask clients to provide us with information about the client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Typically, the process involves a series of discussions during which a number of topics may be covered, such as any one or more of the following (or other):

FINANCIAL PLANNING TOPICS

Cash Flow & Budgeting

We will review the client's current income, expenses, taxes, and investment history, and examine the potential effects of various investment choices, tax strategies, or other planning techniques towards improving cash flows, assets, and tax liabilities.

Education Funding

Based on information regarding the client's plans for children's (or grandchildren's) education, we will discuss with the client estimates of the amounts necessary to fund the planned education.

Disability Income Analysis

We will discuss with the client estimates of client's disability income needs, as well as a description of existing disability coverage and recommendations regarding such coverage.

Survivor Income Analysis

We will review the amounts and sources of income that may be available to client or client's spouse upon the death of each other, or to surviving heirs.

Portfolio Review

We will analyze the client's investment portfolio, asset allocation, and weighting among different asset classes, to identify opportunities to improve diversification, reduce volatility, minimize taxes, or enhance performance.

Estate Tax Planning

We will discuss with the client estimates of federal and state estate taxes that may be due at the time of the client's death, and strategies for minimizing taxes.

Retirement Planning

We will prepare estimates regarding the client's estimated financial needs at certain ages in the future and amounts which should be added to the portfolio in order to meet future obligations and attain the client's investment objectives.

Note: Financial planning should be an ongoing process that is reviewed periodically and adjusted to reflect changes in the client's personal and family situation, tax rates, investment returns, income and expenses, inflation rates, and other factors. It is the client's responsibility to request an update

of a financial plan, when the client believes appropriate, which will be provided under a new financial planning agreement.

Based on the information provided by the client, we will develop financial planning strategies and recommend solutions. Our recommendations will not be limited to any specific product or service offered by a particular broker-dealer or insurance company. Typically, the financial plan will be presented within 90 days of the contract date, provided that all information needed to prepare the financial plan has been promptly provided by the client.

When appropriate, we will recommend our wealth management advisory services to clients seeking implementation of our financial planning recommendations, including our investment management services. For other matters, we usually suggest clients work with appropriate professionals with whom they have an existing relationship, such as their attorney or accountant.

Clients will be responsible for choosing whether to implement our recommendations and will have no obligation to purchase any investment products or services we recommend. Clients may choose to purchase investment products or services from a broker-dealer, insurance agent, investment adviser, or other financial services firm that is not affiliated with WMA.

Financial Consulting

Clients can also receive financial advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, reviewing a client's existing portfolio, or any other specific topic. WMA also provides specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, WMA provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance, or annuity advice.

Securities for Which We Provide Advice

WMA offers advice regarding a wide range of investment products, as listed immediately below. The range of investment products for which we offer advice is more extensive than the types of investments we generally recommend to our clients. Please refer to Item 8 for information about the investments and strategies we recommend to clients.

INVESTMENT PRODUCTS FOR WHICH WE OFFER ADVICE

-
- | | |
|---|---|
| <ul style="list-style-type: none">• exchange-listed or over-the-counter debt or equity securities of domestic or foreign issuers• money market funds, open-end investment companies (mutual funds), closed-end funds, unit investment trusts, and exchange-traded funds ("ETFs")• variable life insurance, variable annuities, and their investment subaccounts | <ul style="list-style-type: none">• certificates of deposit; municipal securities• securities issued by the US Treasury, agencies, or government sponsored enterprises• option contracts on securities• privately issued or publicly traded interests in limited partnerships or limited liability companies investing in real estate, oil and gas, and other businesses |
|---|---|

Information About Exchange-Traded Funds ("ETFs")

ETFs are a type of investment company that aims to track a particular market index. They can be either open-end companies or unit investment trusts. ETFs are not considered to be, and are not permitted to call themselves, mutual funds. ETFs differ from mutual funds and unit investment trusts because shares issued by ETFs are bought and sold by investors on a secondary market. Unlike mutual funds, retail investors generally cannot tender their shares directly to the ETF for

redemption because shares of ETFs are redeemable from the fund only in very large blocks (blocks of 50,000 shares, for example).

ETFs offer the ease of stock trading. ETFs can be purchased on margin, sold short, or held for the long term. MIMI may use ETFs to achieve market exposure consistent with the index on which the ETF is based, through one security. Investment returns and principal value will fluctuate so that an account's ETF shares, when sold, may be worth more or less than the original cost. In analyzing mutual fund investments, we look at the underlying investments in the funds to determine appropriateness for the overall portfolio.

C. Tailored Advisory Services & Client-Imposed Restrictions

We tailor our wealth management, financial planning, and consulting services to the financial situation, investment objective, investment time horizon, tolerance for risk, and liquidity needs of each account, according to information provided by the client. We permit clients to impose reasonable restrictions on the types of securities we recommend for their account, and permit clients to change the restrictions by written instruction to us.

D. Information about Wrap Fee Programs

Item 4.D requires disclosure of information about “wrap fee” programs for which we provide portfolio management services.

We do not provide portfolio management services for wrap fee programs and do not have any disclosures for this item.

E. Assets Under Management

As of December 31, 2013, the firm managed assets of \$190,892,349 for 488 client accounts on a non-discretionary basis.

Item 5: FEES & COMPENSATION

A. Wealth Management Advisory Fees

Fees for our wealth management advisory services are calculated in advance at the beginning of each calendar quarter on a “tiered” basis according to our wealth management fee schedule and applying the applicable annual fee rate to each tier of account value, determined as of the close of trading on the last trading day of the preceding calendar quarter (or based on the value of the account as of the close of the custodian’s statement reporting period ending closest to the end of such quarter), as applied on a consistent basis by account.

Wealth management advisory fees for the initial calendar quarter will be billed based on the calendar quarter-end value, and prorated according to the number of days beginning on the date the Wealth Management Agreement is signed by both parties. Fees will be deducted by the custodian from the account and paid promptly after receipt of our invoice. Our standard Fee Schedule for Wealth Management Advisory Fees is as follows:

WEALTH MANAGEMENT ADVISORY SERVICES

Fee Schedule

<u>Tiers of Account Value</u>	<u>Annual Fee Rate</u>
Up to \$2,500,000:	1.00%

\$2,500,001 to \$5,000,000:	0.75%
\$5,000,001 to \$15,000,000:	0.50%
Above \$15,000,000:	Negotiated

We require a minimum account size of \$500,000, and a minimum annual fee of \$5,000. As described below, we have the discretion to negotiate these minimums or other terms of our relationship with each client, depending on the particular circumstances of each client.

Financial Planning Fees

Financial planning fees will be charged based upon our hourly rates and the estimated time involved or as a fixed fee ranging from \$4,000 to \$10,000 dependent upon complexity. The fixed fee will be determined based on an estimate of the number of hours required to complete the plan and the billing rates of the individuals performing the service on behalf of the client. The hourly rates of WMA personnel range from \$90.00 to \$375.00 per hour, including administrative and advisory personnel. 50% of this fee may be due upon signing the financial planning agreement, with the balance due upon presentation of the plan to the client. WMA will charge fees at our standard hourly rates (which range from \$90 to \$375 per hour) for additional work relating to reviewing and updating the financial plan and/or for the preparation of tax returns and tax projections in connection with any other agreement unless a separate fee structure is provided for in such separate agreement.

Consulting Services Fees

Fees for specific consulting services will be billed at an hourly rate of \$375.00 per hour, and shall be due and payable as earned. Administrative fees and miscellaneous consulting services fees may range from \$90.00 to \$375.00 per hour.

Negotiability of Fees, Account Minimums & Other Terms

For all services, we have the discretion to negotiate our fees, minimum account size, minimum annual fees, and other terms of each client's relationship with us, and to negotiate alternative fees, minimums, or other terms on a client-by-client basis.

When considering and negotiating these matters, we usually consider, among other factors, the dollar amount of assets to be placed under management by the client and related accounts, anticipated future revenues and anticipated future additional assets or accounts from the client or related persons, and other existing or anticipated relationships. We may elect, in our discretion, to aggregate related client accounts for the purpose of achieving the minimum account size requirements and determining annualized fees. Waivers, discounts or more favorable terms not generally available to other clients may be offered to family members and friends of our employees and affiliates. The specific terms of each client's advisory relationship will be agreed upon in writing by WMA and the client.

B. Payment of Wealth Management Advisory Fees by the Custodian

For wealth management accounts, we invoice the custodian directly for payment of the wealth management advisory fees. We require clients to authorize the custodian to deduct our fees from the account and pay us; clients may not choose to have wealth management advisory fees billed to the client for payment in lieu of billing the custodian. Financial planning and consulting clients are

required to pay their fees promptly as services are provided, as agreed to in the client's Financial Planning Agreement or Consulting Agreement.

C. Additional Fees & Expenses

Wealth management advisory fees are separate and distinct from financial planning fees or consulting fees. Wealth management, financial planning, or consulting clients who choose to implement any recommendation to purchase or sell investment products will incur additional fees and expenses, as described below in this section. WMA works hard on behalf of its clients to minimize these fees, where possible.

ADDITIONAL FEES AND EXPENSES

(If Implement Recommendations to Buy or Sell Investment Products)

Brokerage and Investment Expenses

Clients who purchase or sell securities will incur brokerage and may incur other transaction costs, which may include the following:

commissions, sales charges, or other transaction costs by brokers who execute the purchase or sale of securities on an agency basis;

mark-ups, mark-downs, or other dealer spreads for securities bought or sold on a principal basis; and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;

odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, margin interest, and other expenses of investments made or assets held for the account; and

initial and deferred sales charges and short-term redemption fees in connection with the purchase or redemption of mutual funds (or variable annuity contracts or variable life insurance contracts, if any).

Additional Fees and Expenses

Clients will bear the direct and indirect fees and expenses incurred for margin, credit, and cash management services (including "sweeps" of idle cash into bank deposit accounts or money market mutual fund accounts), and other financial or investment services provided by brokers, custodians, or other institutions.

Mutual Fund and ETF Expenses

Clients who invest in mutual funds or ETFs will indirectly bear the internal management, operating, and investment fees and expenses charged by the funds or ETFs to their shareholders, including servicing and distribution fees paid pursuant to Rule 12b-1 ("12b-1 Fees"), recordkeeping fees, transfer and sub-transfer agent fees. The risks, potential benefits, fees, and expenses of funds and ETFs are described in the product's prospectus or summary disclosure. Clients should become familiar with such information prior to investing.

Custodial Expenses

Clients must pay the cost of services provided by the qualified custodians of their accounts for: (1) arranging for the receipt and delivery of account securities purchased, sold, borrowed or loaned; (2) making and receiving payments for account securities; (3) custody of account securities; and (4) custody of all cash, dividends, distributions, and rights accruing to the account, and delivery of cash to client bank accounts. We recommend custodians whose custodial services are reasonably priced. Typically, these custodians do not charge separately for their custodial services. Instead, they are compensated by commissions or other transaction-based fees for securities transactions or by arrangements to receive asset-based fees (such as distribution fees payable on mutual fund investments under SEC Rule 12b-1) for securities that settle into the custodian's accounts, or both. The specific fees and terms of each custodian's services are described in the custodian's separate account agreement.

Risk of Liquidations to Pay Fees

The custodian will be authorized to deduct the wealth management advisory fees directly from the account and pay us according to our instructions, without notice to the client. If sufficient cash is not available in the account to pay the wealth management advisory fees when due, the custodian will liquidate account securities WMA selects, without prior notice to the client. If mutual funds are liquidated, the client may be charged a contingent deferred sales charge, an early redemption fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the client may realize a loss and forego the opportunity for future appreciation of the

securities. WMA reviews accounts prior to deducting the wealth management advisory fees and works hard to avoid negative consequences to the client.

Availability of Similar Services from Other Firms

Clients can generally purchase the same or similar investment products or services through other firms that are not affiliated with us. However, clients who obtain investment products or services through other firms will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the client's financial situation, investment objectives, risk tolerance, and liquidity needs.

Our Fees for wealth management, financial planning, and consulting services may be higher (or lower) than fees charged by other advisers or institutions for similar services with better (or worse) performance or lower (or higher) risk. Clients should consider carefully all of the direct and indirect fees and expenses of our services and the investment products we recommend to fully understand the total costs and assess the value of our services.

Please refer to Item 12 for additional information regarding brokerage, transaction, and other fees and expenses clients will incur.

D. Prepayment of Fees, Termination & Refunds

The Wealth Management, Financial Planning, and Consulting Agreements may be terminated by the client or us at any time upon written notice to the other. Upon termination, any earned but unpaid Fees owed to us will be immediately due and payable; and any unearned Fees we have received will be refunded to the client on a prorated basis within 30 days. We will not ask or require prepayment of Fees of more than \$1,200 per client six months or more in advance.

E. Compensation from the Sale of Securities or Other Investment Products

We do not accept commissions, asset-based sales charges, or service fees for the sale of mutual funds or other securities to clients.

Item 6: PERFORMANCE COMPENSATION & SIDE-BY-SIDE MANAGEMENT

We are required to disclose in Item 6 certain information about any "performance-based" fee arrangements with clients, and any situations where we manage both accounts with performance-based fee arrangements and accounts without such arrangements.

Because we do not have any performance-based fee arrangements with our clients, we do not have further disclosures for Item 6.

Item 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

We provide investment advisory services to the following types of clients:

- Individuals, including high net worth individuals;
- Pension and profit sharing plans;
- Trusts, estates, and charitable organizations;
- Corporations and other businesses not listed above.

For wealth management advisory services, we require a minimum account size of \$500,000. We have the discretion to negotiate these minimums or other terms of our relationship with each client, depending on the particular circumstances of each client.

Item 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

We use the following methods of analysis in formulating advice and managing client accounts:

A. Methods of Analysis

Modern Portfolio Theory and Asset Allocation

WMA primarily utilizes modern portfolio theory (MPT) to develop asset allocation recommendations for clients. MPT is a quantitative asset allocation methodology used in balancing expected risk and return in a portfolio. Asset allocation focusing primarily on identifying an appropriate ratio of investments in equity securities (e.g., stocks), fixed income securities (e.g., bonds), cash, and other types of investments consistent with the client's investment goals and risk tolerance.

MPT emphasizes portfolio diversity with a long-term investment perspective, and is firmly rooted in the belief that markets are fairly efficient and that investors' gross returns are determined largely by asset allocation decisions for deriving an optimal set of risk-return combinations among individual portfolio assets.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to market movements and, if not corrected, the portfolio will no longer be appropriate for the client's goals. WMA will periodically recommend rebalancing the portfolio to mitigate this risk, as described below.

Also, MPT requires assessment of three critical "inputs" of portfolio assets: (i) expected returns; (i) expected risk; and (iii) an expected correlation matrix for each position. There can be no assurance that WMA will be successful in accurately forecasting the required inputs or that an optimal risk-return asset allocation combination will be achieved. Similarly, there is no assurance that MPT (or any other investment methodology) will be profitable over any specific time period.

While we generally subscribe to the MPT investment philosophy, occasionally we may find unexpected investment opportunities. In these circumstances, we may recommend the investment even though it deviates from our general strategy.

Portfolio Rebalancing

For wealth management clients, we will recommend periodic purchases or sales of securities to "rebalance" the account to reflect the portfolio's target allocation or to reflect a change in the target allocation suggested by our analysis. However, because we do not have discretion to manage the account on a continuous basis, account values may change significantly between our periodic recommendations for rebalancing.

Unless or until the client notifies us in writing to designate a different strategy or portfolio or change to a different asset allocation, we will continue to manage the client's account according to the original strategy and portfolio. Clients should inform us promptly of significant changes in their individual or family circumstances or financial situation, or in their investment goals or objectives, investment time horizon, tolerance for risk, or liquidity needs so that appropriate changes can be made in the portfolio and asset allocation for their account.

Analysis of Mutual Fund, ETFs, Third-Party Managers & Third-Party Funds

We use similar methods for analyzing mutual funds, ETFs, third-party managers, and third-party funds that we recommend to clients.

We look at the experience and track record of the portfolio managers to determine if they have demonstrated the ability to invest successfully over periods of time and in different economic conditions. We also consider whether or not there is a significant overlap with the underlying investments held by other mutual funds, ETFs, third-party managers, or third-party funds. We monitor the mutual funds, ETFs, third-party managers, and third-party funds in an attempt to determine if they are continuing to follow their stated investment strategies. We also evaluate the fees of the portfolio managers and the internal expenses of the mutual funds, ETFs, and third-party funds to determine whether the client is receiving adequate value for these fees and expenses.

A risk of our method of analysis is that past performance does not guarantee future results. A portfolio manager who has been successful in the past may not be able to replicate that success in the future. In addition, we do not control and do not have complete information about the underlying securities owned by the mutual funds, ETFs, third-party managers, or third-party funds. Also, we may not be aware that two or more portfolio managers may have invested in the same security, which would increase the risk to the client if that security were to fall in value. Additionally, a portfolio manager may deviate from the stated investment mandate or strategy of a fund, ETF, third-party manager, or third-party fund, which could cause the investment to become less suitable for the client. Moreover, we do not control the portfolio manager's daily business or compliance operations, and we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Technical Analysis

Through a number of different statistical measures and data regarding the direction and velocity of movements in certain market averages and indices, prices for securities or other investment products, and economic indicators, we seek to identify short, intermediate, and longer term market trends or cycles, and recurring patterns of market movements, to assist us in determining when to enter or leave a market. We are not market timers, but will work to invest judiciously new cash allocated to investments.

Technical analysis provides indications of market direction and potential turning points, but is an imprecise tool that can result in inaccurate buy or sell signals that do not coincide with actual market turns. Technical analysis does not consider the underlying financial condition of a company. As such, technical analysis carries the risk of generating a buy signal based on market trends for stock in a company that is poorly-managed or financially unsound and that may underperform regardless of overall market movement.

Fundamental Analysis

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the asset class of the security and the management of the company) to determine if the security or fund should be included in the portfolio.

Fundamental analysis does not attempt to anticipate market movements. As such, this method of analysis carries a risk that it may not recognize when the price of a security is moving up or down as a result of overall market movement regardless of the economic and financial factors considered in a fundamental analysis of the security.

Caution Regarding Estimates

When we develop estimates or projections for a client, whether of estimated future income, expenses, inflation, tax liabilities, or other matters, we will rely on the information the client provides and on assumptions about certain key economic, financial, and tax matters. While we believe the

assumptions will be reasonable at the time made, there is no assurance the assumptions will prove correct in the future. Our assumptions about governmental policies or tax rates, economic or market conditions, or other key matters may not be accurate within the time frames projected. Any errors in the information we receive or in the assumptions we use may result in significant differences between our projections and your actual experience.

Risks of Inaccurate or Biased Information

Our methods of analysis assume the accuracy of the information we analyze, such as ratings, financials, and research. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information we receive from third parties.

B. Investment Strategies & Risks

We use the following strategies, as appropriate, depending on the particular needs of the client and the investments in the account. Each strategy carries material risks.

Long-term Investments

This strategy involves buying and holding a security for a year or longer, which may occur when we believe a security is currently undervalued or we seek exposure to a particular asset class over time, regardless of the current values. A long-term investment strategy carries the risk that the investments will not achieve the price targets our analysis suggests. The risks of this strategy will be influenced by the types of securities and issuers in which we invest. We may invest in securities of issuers with any size market capitalization.

A risk of a long-term purchase strategy is that by holding the security for the anticipated length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, the security may decline in value before we make the decision to sell.

Margin transactions

We do not expect to use significant amounts of margin or other leverage in our strategies. However, infrequently, we may use a margin account offered by the account's broker for cash management purposes (e.g., to cover a check drawn by the client or to purchase an investment) and avoid having to sell current portfolio holdings. The use of margin carries risks that clients should understand. In volatile markets, securities prices can fall very quickly. If the value of your account (less the amount you owe the broker) falls below a certain level, the broker will issue a "margin call" and you will be required to sell securities or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

Margin Transactions

Occasionally, we may use a margin account offered by the custodian to borrow sufficient funds to purchase a security for your account. This typically happens if sufficient cash is not available in the account to purchase the security and it is not advantageous to sell other investments. The use of margin carries risks that you should understand. We do not expect to use significant amounts of margin or other leverage in our strategies. However, certain types of transactions may or must be executed through a "margin account" (e.g., short sales).

In volatile markets, security prices can fall very quickly. If the net value of your account (less the amount you owe the broker) falls below a certain level, the broker will issue a “margin call” and you will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, you must pay interest on the margin balance you owe to the broker until it is repaid in full. The amount of margin interest will diminish your profits and in some cases could cause net losses in your account.

Option Transactions

There are several types of option transactions that we may recommend in particular circumstances. However, we rarely use publicly traded options as part of our investment strategy. However, we will assist clients to exercise compensatory options and sell the underlying security.

Insolvency of Brokers and Others

Clients will be subject to the risk of failure of the brokerage firms that execute their trades, the clearing firms that such brokers use, or the clearing houses of which such clearing firms are members. Although we believe the institutions we recommend have sufficient capital, there is no assurance this will continue to be the case.

Accounts maintained with the broker-dealers we recommend are covered by the protection offered through the Securities Investor Protection Corporation (“SIPC”). SIPC provides coverage for securities and cash maintained with Schwab or Fidelity in the event of broker-dealer failure. SIPC provides up to \$500,000 of protection for brokerage accounts held in each separate capacity (e.g., joint tenant or sole owner), with a limit of \$250,000 for claims of uninvested cash balances.

More information about SIPC coverage is available at www.sipc.org.

Schwab provides its accounts additional brokerage insurance—in addition to SIPC protection—through underwriters in London. Schwab’s coverage with Lloyd’s of London and other London insurers, combined with SIPC coverage, provides protection of securities and cash up to an aggregate of \$600 million, and is limited to a combined return to any customer from a Trustee, SIPC and London insurers of \$150 million, including cash of up to \$1,150,000. This additional protection becomes available in the event that SIPC limits are exhausted.

Fidelity has also arranged for additional insurance protection for cash and securities to supplement its SIPC coverage.

Neither SIPC coverage nor supplemental coverage from Schwab or Fidelity protects against a decline in the market value of securities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Securities are not guaranteed and you may lose money on your investments. We ask that you work with us to be sure we understand your willingness and financial ability to bear the risks of your current investments and the investments we recommend for your account.

Item 9: DISCIPLINARY INFORMATION

We are required to disclose in Item 9 information about legal or disciplinary events that would be material to your evaluation of our advisory business or the integrity of our management.

We do not have any disclosures to make for this Item.

Item 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

A. Financial Industry Registrations

We are required to disclose in Item 10 if WMA is registered as a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor, or if our management is registered as a representative of such a firm.

Neither WMA nor our management is registered in any capacity in the preceding paragraph.

B. Financial Industry Affiliates

We are required to disclose if we have any affiliates in the financial services industry or who provide services to the financial services industry, such as attorneys or accountants, and if so, to disclose any conflicts of interest arising from arrangements with such affiliates.

Mr. Ahern is a Shareholder and active member of Sullivan Bille, P.C. ("SB"), an accounting firm, and may spend as much as 50% of his time on activities relating to the accounting firm. All of WMA's members are also officers and shareholders of SB.

Mr. Alaimo is a Manager in the Tax Department of Sullivan Bille, P.C. (SB), an accounting firm, and may spend as much as 50% of his time on activities relating to the accounting firm.

All of WMA's members (owners) are also officers and shareholders of SB.

SB may recommend WMA to its accounting clients in need of advisory services. WMA may recommend SB to advisory clients in need of accounting and consulting services. Accounting and consulting services provided by SB are separate and distinct from the advisory services of WMA, and are provided for separate and typical compensation. There are no referral fee arrangements between WMA and SB for these recommendations. No WMA client is obligated to use SB for any accounting or consulting services. SB's accounting or consulting services do not include the authority to sign checks or otherwise disburse funds on any WMA advisory client's behalf.

Some of these non-advisory activities present a potential conflict of interest, to the extent that WMA principals or employees may receive additional compensation as a result of recommending accounting products or services to clients.

Clients should be aware that the receipt of any additional compensation by our firm and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. We endeavor at all times to put the interest of our clients first as part of our fiduciary duty as a registered investment adviser and take the following steps to address this conflict:

- We disclose the existence of all material conflicts of interest, including the potential for our firm and its employees to earn compensation from advisory clients in addition to our advisory fees;
- We disclose to clients that they are not obligated to purchase any recommended investment, insurance, or accounting products or services from our employees;
- We do not receive or pay referral fees for clients referred to us or clients we refer to third parties;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- Our management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

C. Referrals to Other Advisers

Please refer to Item 4 for information about our recommendations of third-party managers and third-party programs.

Item 11: CODE OF ETHICS, INTEREST IN TRANSACTIONS & PERSONAL TRADING

A. Code of Ethics

WMA has adopted a Code of Ethics that sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy of our Code of Ethics by email sent to sahern@wmallc.com or by calling us at (978) 970-3400.

We owe a duty of loyalty, fairness, and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the Firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement, and recordkeeping provisions.

Our Chief Compliance Officer may grant exceptions to certain provisions contained in the Code where the interests of our clients will not be adversely affected or compromised. Doubts arising in connection with personal securities trading should be resolved in favor of the client even at the personal expense of our employees.

Our Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

B. Recommendations Involving Our Financial Interests

We are required to disclose in Item 11 if we recommend that clients invest in securities in which WMA or our employees have a material financial interest.

We do not make any such recommendations to our clients.

C. Investments in Securities We Recommend to Clients

WMA and its employees are permitted to buy or sell for their personal accounts securities that are identical to (or different than) those recommended to clients. We have adopted the procedures described in Item 11.D to address the actual and potential conflicts of interest raised by our policies.

D. Investments Around Same Time as Client Transactions

WMA and its employees are permitted to trade for their own accounts side-by-side with clients in the same securities at or around the same time as clients on the same trading day. We do not aggregate our employee trades with client transactions.

We have adopted the procedures described below to address the potential conflicts of interest from our policies described in Items 11.C and 11.D:

- WMA prohibits employees from purchasing or selling securities (other than mutual funds) immediately prior to client transactions, in order to prevent employees from benefitting from transactions placed on behalf of advisory accounts.
- WMA or individuals associated with WMA may buy or sell securities for their personal accounts identical to the securities recommended to customers. Additionally, any related person(s) may have an interest or position in certain securities that have been recommended to clients.
- A director, officer, or employee of WMA shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.
- No person of WMA shall prefer his or her own interest to that of the advisory client.
- WMA maintains a list of all securities holdings for itself, and anyone associated with it with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer of WMA.
- WMA emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- WMA requires all employees to act in accordance with all applicable Federal and State laws and regulations governing registered investment advisory practices.
- Any individual not in observance of the above may be subject to discipline, including termination.

Item 12: BROKERAGE PRACTICES

A. Factors We Consider When Recommending Broker-Dealers

Research & Other Soft Dollar Benefits

WMA will generally place client securities transactions through Charles Schwab & Co., Inc. ("Schwab"), or Fidelity Brokerage Services LLC ("Fidelity"). WMA also recommends that clients hold their accounts with Schwab or Fidelity as custodian.

Not all advisers recommend particular broker-dealers for execution of client securities transactions. In making such a recommendation, the client should be aware that WMA may be unable to achieve the most favorable execution of client transactions, and this practice may cost clients more money. WMA has a fiduciary obligation to seek the best execution possible for client transactions. While best execution is difficult to define and challenging to measure, it does not solely mean the achievement of the best price on a given transaction. Rather, it is a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client.

WMA has evaluated Schwab and Fidelity and believes each is capable of providing clients with a blend of execution services, commission costs, and professionalism that will assist WMA in meeting its fiduciary obligations to clients.

Schwab and Fidelity provide WMA with access to their institutional platform and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at the custodian. These services are not contingent upon our firm committing to any specific amount of business

(assets in custody or trading commissions). Schwab's and Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in their custody, Schwab and Fidelity generally do not charge separately for their custodial services but compensated by our clients through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian's accounts.

The products and services that Schwab and Fidelity make available to us may not directly benefit your account. These products and services may be used to service all or any number of our client accounts, including accounts not maintained at the custodian who provides the product or service. Clients should understand that when we use client brokerage commissions, markups, or markdowns to obtain research or other products or services from brokers, WMA receives a benefit because it does not have to produce or pay for the research, products, or services. Therefore, we may have an incentive to select or recommend a broker based on our interest in receiving the research or other products or services, rather than on our clients' interest in receiving most favorable execution.

We do not attempt to put a specific dollar value on the services received by each account or to allocate the relative costs or benefits of these services among accounts, believing that the research will help our firm to fulfill its overall duty to its clients. We may not use each product or service to service all clients. As a result, a client may pay brokerage commissions that are used, in part, to purchase products or services that are not used to benefit that specific client.

Schwab's and Fidelity's products and services that assist us in managing and administering client accounts include software and other technology that:

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

Schwab and Fidelity also offer other services to help us manage and develop our business:

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

Schwab or Fidelity may make available, arrange, or pay third-party vendors for the types of services rendered to WMA. Likewise, they may 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. Schwab or Fidelity may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that clients engage Schwab or Fidelity, 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 the custodian, which may create a potential conflict of interest.

In deciding to recommend Schwab and Fidelity, we consider the transaction costs (including commissions or spreads, market impact costs, and opportunity costs), as well as the full range and

quality of the brokerage and related services Schwab provides to help us in managing client accounts. We consider the speed, consistency and accuracy of execution, responsiveness to our inquiries and requests, willingness and speed in resolving errors or other discrepancies, access to financial products and markets, and research, analyses, and various electronic products and services provided by the broker-dealer.

Certain items obtainable with soft dollars may not be used exclusively for execution or research services. The cost of such "mixed-use" products or services will be fairly allocated and we will make a good faith effort to determine the percentage of such products or services which may be considered as investment research.

Because of the incentive we may have to recommend Schwab or Fidelity based on our interest in participating in their institutional investment programs, we have adopted the following policies and procedures to monitor and mitigate this conflict:

- We conduct periodic analyses of the volume of transactions sent to each approved broker along with the competitiveness of the commission schedules of each such broker;
- We periodically evaluate the usefulness of services received from brokers in relation to the compensation we estimate that each broker-dealer receives from client transactions; and
- We regularly consider qualitative rankings of broker-dealers.

We do not have procedures to direct client transactions to particular broker-dealers in return for the products and services described above. However, we typically only recommend broker-dealers that we have approved and those we have approved provide products and services that may benefit us.

Brokerage for Client Referrals

WMA does not currently receive client referrals from the broker-dealers we recommend to our clients, and we do not have procedures to direct client transactions to particular broker-dealers in return for client referrals. If WMA receives future client referrals from a broker-dealer, we will not commit to compensate the referring broker-dealer. Nonetheless, if referrals are offered or made to us, a potential conflict of interest may arise between our interest in continuing to receive referrals and our clients' interests in obtaining best price and most favorable execution.

Directed Brokerage

Clients may direct us to execute transactions through a specific broker-dealer. If we believe the use of a broker-dealer requested by a client will interfere with our ability to efficiently and effectively work with an account, we may decline to enter into an advisory agreement or terminate an existing agreement. We may decline acceptance of an account for which the client directs the use of a broker-dealer other than Schwab or Fidelity if WMA believes that this choice would hinder its fiduciary duty to the client or its ability to service the account.

Clients should understand that when we are directed to use a particular broker-dealer, we may be unable to achieve most favorable execution of client transactions and this practice may cost the client more money. When a client directs the use of a particular broker-dealer, orders for the client will not be aggregated with orders for our other clients, and the client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of client orders, as discussed in Item 12.B.

Also, when we are directed to use a particular broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers. Consequently, best execution may not be achieved and the client may pay more than if we had discretion to select the broker-dealer. A disparity may arise such that the client who directs

brokerage will pay higher overall costs and receive less favorable prices than clients who do not direct brokerage.

Financial Planning and Consulting Clients

Financial Planning and Consulting Services clients must select their own broker-dealers, custodians, and insurance companies to implement our recommendations. Upon request, we may recommend a firm that offers the appropriate services. Clients must independently evaluate each firm before opening an account or conducting business with them.

B. Aggregation of Security Transactions

Wealth management clients with whom we agree to place trade orders (after receiving client approval of the trade) should be aware that we do not aggregate trade orders for multiple accounts into single “block” trade orders. Some investment advisers aggregate orders from several clients for the same security into a single block order they place with a broker-dealer. For certain types of securities (such as exchange-traded or over-the-counter securities), the use of block orders may enable the adviser to negotiate volume discounts on transaction costs and may help to speed-up trade execution, which could benefit the participating accounts. Transaction costs of block orders are typically allocated among all of the accounts included in the block on a prorated basis.

Because we have discretion, we could determine that block trading makes sense in certain situations, but we do not ordinarily utilize block orders. Consequently, there may be instances where an account will miss the benefits of potentially lower transaction costs or better execution that would have been available if we aggregated orders. Also, because we do not typically aggregate orders, trades for some accounts will be executed before trades for other accounts. This could result in some accounts receiving better prices or lower transaction costs.

Item 13: REVIEW OF ACCOUNTS

A. Account Reviews

Our investment committee (which currently includes Stephen P. Ahern, Jeffrey R. Aron & Mark J. Alaimo), is responsible for monitoring Wealth Management Advisors, LLC client accounts and conducts reviews at least quarterly. Our reviews will include accounts managed by third-party managers and the performance of those accounts. More frequent reviews may be triggered by changes in the client’s financial circumstances, liquidity needs, tax, or financial status, or by market activity or other events, to the extent provided in the client agreement.

Financial planning and consulting services clients will have their accounts reviewed only as agreed in the financial planning or consulting Agreement. We do not have responsibility to provide continuing reviews, reports, or services once we have fulfilled the agreement.

B. Client Reports

Wealth Management Advisors, LLC clients will receive statements from their account custodian (and broker-dealer, if different) on at least a monthly basis. In addition, Wealth Management Advisors, LLC clients will receive quarterly reports with the results of our account reviews and a summary of the account.

Financial planning clients will receive a written financial plan. Additional reports will not typically be provided unless otherwise agreed in the Financial Planning Agreement. Consulting services clients will not receive any reports unless specifically provided in their Consulting Agreement.

Item 14: CLIENT REFERRALS & OTHER COMPENSATION

A. Referral Arrangements

Please refer to Item 4 for information about our referral of clients to third-party managers and third-party funds, and refer to Item 12 for information about benefits we receive from custodians and broker-dealers and how we address those conflicts of interest.

B. Arrangements to Compensate Third Parties for Client Referrals

Stephen Ahern is a member of several online referral sites: The Paladin Registry, BrightScope, National Association of Personal Financial Advisors (NAPFA), the Financial Planning Association (FPA) and MD Preferred Networks. These organizations have relationships with websites and companies (Partners) whose members, clients, users, or customers have linked access to each site's registry services. These relationships create visibility for WMA on the Internet and in the media and provide free public information services. Individuals can use these online resources to learn how to avoid bad financial advice and how to select quality advisors.

If interested in locating an investment adviser, individuals can use online adviser searches and documentation features to locate advisers and view documentation about the advisers' credentials, ethics, and business practices. Individuals who locate us through the one of these resources may obtain general information about our services. However, none of these sources solicit clients for us or recommends our services. WMA pays the monthly/annual costs of Mr. Ahern's, Mr. Aron's and Mr. Alaimo's memberships in these registries and sometimes pays a fee to one or more of them if a prospective client locates us through the registry and is pre-screened by the registry.

Item 15: CUSTODY & ACCOUNT STATEMENTS

WMA is deemed to have custody of client assets because it deducts advisory fees from client accounts. Certain associated persons of WMA may also serve as Trustee for client accounts. WMA is deemed to have custody of the assets held in client accounts for which these associated persons serve as Trustee. In addition, certain clients may entrust non-public or restricted securities to WMA for safekeeping. WMA keeps these types of securities locked in its Fire Vault or separately in a safe deposit box with a local bank. All assets over which WMA is deemed to have custody, with the exception of assets for which WMA has custody solely due to its ability to deduct fees from client accounts, will be examined on a surprise basis each calendar year by an independent public accountant.

Clients with accounts maintained with a custodian will receive account statements directly from the custodian on at least a quarterly basis showing all transactions in the account during the reporting period. Please review the custodian's account statements carefully. The custodian's statements are separate from any reports we may provide, as described in Item 13; our reports are not account statements. However, to the extent any of our reports refers to the assets held by a custodian, we recommend that the client compare our report to the custodian's statement. Any discrepancies should be reported promptly to our President, Stephen Ahern, by email at sahern@wmallc.com or by telephone at (978) 970-3400.

Item 16: INVESTMENT DISCRETION

When clients enter into an agreement with WMA for wealth management advisory services, clients grant WMA the discretionary authority to manage client assets on their behalf. WMA is granted the authority to determine the securities and the amount of securities to be purchased or sold in a client's account. Unless otherwise directed by the client (as specified in Item 12 above), WMA will also determine the broker or dealer through which client securities transactions will be placed and

will periodically negotiate commission rates with the custodians to ensure they remain competitive. All investment decisions will be made subject to any investment restrictions or limitations imposed by the client, and in consideration of the client's stated investment objectives.

ITEM 17: VOTING CLIENT SECURITIES

We require the client to retain responsibility for voting all account securities. We will not vote, exercise rights, make elections, or take other such actions with respect to securities held for accounts we manage. If desired, a client may instruct us in writing to forward to the client or a third party materials we receive pertaining to proxy solicitations or similar matters. Upon receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard account proxy and related materials.

For accounts that participate in advisory programs through third-party managers, authority to vote account securities is usually delegated to the third-party manager. The client must refer to the terms of the third-party manager's or program's agreement to determine whether the client is permitted or required to delegate proxy voting authority to a third-party manager. These terms will vary by program and third-party manager.

Clients may obtain proxy materials directly by written request to the account's custodian. For information about how to obtain proxy materials from a custodian, clients may contact us by email at sahern@wmallc.com, or by mail to the address on the front of this Brochure to the attention of our Chief Compliance Officer. However, we do not provide advice about the issues raised by proxy solicitations or other requests for corporate action.

Similarly, we do not advise or exercise rights, make elections, or take other actions with respect to legal proceedings involving companies whose securities are or were held in a client's account, such as asserting claims or voting in bankruptcy or reorganization proceedings, or filing "proofs of claim" in class action litigation. If desired, a client may instruct us in writing to forward to the client or a third party any materials we receive pertaining to such matters. Upon our receipt of such written instructions, we will use reasonable efforts to forward such materials in a timely manner. In the absence of a written request, we will discard such materials. Written instructions should be sent to Stephen Ahern by email at sahern@wmallc.com, or by telephone at (978) 970-3400, or by mail to the address shown on the cover page of this Brochure.

Item 18: FINANCIAL INFORMATION

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

WMA has never been the subject of a bankruptcy petition.