

Item 1: Cover Sheet

WRAP FEE PROGRAM BROCHURE

Form ADV Part 2A – Appendix 1



WestFinancialServices

WEST FINANCIAL SERVICES, INC.

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Brian Mackin, Chief Compliance Officer

March 14, 2018

This wrap fee brochure provides information about the qualifications and business practices of West Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at 703-847-2500. 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. Our registration does not imply a certain level of skill or training.

Additional information about West Financial Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

The SEC requires material changes to Part 2 of Form ADV to be listed in this section. This filing is being submitted as part of the annual amendment.

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Item 4: Services, Fees and Compensation

West Financial Services, Inc. (hereinafter “WFS”) was founded in February 1982. On October 3, 2005, WFS Acquisition Corp, Inc., a Maryland corporation and wholly-owned subsidiary of Sandy Spring Bancorp, Inc., a Maryland corporation (“SSB”), acquired all of the stock of WFS. WFS still operates under its name, as a subsidiary of Sandy Spring Bank. SSB is the holding company for Sandy Spring Bank, and its principal subsidiaries, Sandy Spring Insurance Corporation and West Financial Services, Inc. Sandy Spring Bank offers a range of commercial banking, retail banking, and trust services to individuals and may refer banking clients to WFS to provide these clients with access to a broader array of financial services. SSB is not compensated by WFS for any referrals.

WFS is a fee-only investment adviser registered with the United States Securities and Exchange Commission, that assists associations, corporations, foundations, trusts, pension plans, and high net worth individuals with financial planning and investment management. Our investment philosophy stresses diversified portfolios tailored to each client's individual circumstances and specific goals. Our investment management goal is to optimize the return on each client's portfolio while keeping within the individual's risk tolerance, time horizon, tax and wealth objectives.

WFS has clients resulting from the merger with 1st Portfolio, Inc. that participated in wrap fee program (“Program”) under 1st Portfolio, Inc. as described in this wrap fee brochure that are now clients of WFS. A wrap fee program is a type of investment program that provides clients with asset management and brokerage services for one all-inclusive fee. Those clients in the wrap fee program pay WFS a single fee, which includes money management fees, certain transaction costs, and custodial and administrative costs. The client is not charged separate fees for the respective components of the total services. WFS receives a portion of the wrap fee for their services. The overall costs for clients in the Program may be higher or lower than what clients may incur by separately purchasing the types of securities in the Program.

Client Investment Process

The WFS investment approach stresses diversified portfolios tailored to each client's individual circumstances, including risk tolerance, time horizon, tax constraints and wealth objectives. Due to these and other factors, WFS may not purchase or sell the same security for every client account at the same time. Our investment management goal is to optimize the return on each client’s portfolio while keeping within the individual's risk tolerance, time horizon, tax and wealth objectives.

Each client’s portfolio is separately managed, and invested according to that client’s investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain the client objectives for each account, we develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, client current financial situation, cash flow needs, client financial goals, and the time horizon to get the client to those goals. Because we develop an investment strategy based on each client’s personal situation and financial goals, the asset allocation guidelines may be similar to or different from another client. We will periodically implement securities transactions in client portfolios to meet the guidelines of the asset allocation strategy. It is important to remember that because market

conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Since asset allocation is the driving force of portfolio performance, we maintain a long-term view over the entire business cycle. Our portfolios utilize diversification across global asset classes as their foundation while incorporating disciplined research-driven tactical asset allocation adjustments.

For equities, we utilize a "core and satellite" approach to investing. By using low-cost, core investments in major market indices, we ensure that clients participate in market movements. We generally incorporate individual stocks, exchange traded funds and no-load equity mutual funds. For the "satellite" portion of the portfolio, we use actively managed mutual funds and exchange traded funds to provide growth and value style exposure. We also purchase individual stocks for additional sector and dividend exposure. Our investment team pays close attention to valuation, establishes well-defined entry points, and uses both quantitative and qualitative due diligence when investigating new investment opportunities.

Our primary fixed income focus is preservation of capital. We build a foundation of high quality bonds and ladder the maturities over a short to intermediate time period so that bonds mature each year. This strategy provides various maturities for reinvestment at different yields or for use of principal to meet future cash flow needs. We generally purchase U.S. Treasury's, governmental agency bonds, municipal bonds, investment grade corporate securities and FDIC insured certificates of deposit. On occasion, WFS may purchase less than investment grade corporate bonds. These bonds are considered to have more default risk than investment grade bonds. Clients may restrict the types and ratings of bonds purchased.

Our team of experienced investment professionals meet to review proprietary and external research on macro-economic issues, changes to tax statutes, and due diligence on individual equities, fixed income and mutual funds. Through these meetings, we regularly evaluate the performance of our investments against appropriate benchmarks. We monitor, measure and evaluate performance of our clients' investments, offer personal meetings to review accounts and provide quarterly reporting. Investment decisions consider tax consequences as well as transactional expenses.

Due to customization of each client portfolio, clients may hold legacy securities and may place reasonable restrictions on individual securities or security types. Legacy securities are those that a client owned prior to or separate from its WFS portfolio, and may or may not be included in the assets on which WFS charges its fee. Because these securities are not recommended by WFS, there is no expectation that WFS is monitoring these securities with the same amount of diligence as it is monitoring securities it recommends for clients.

Depending on a client's given circumstances, WFS may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result, WFS may earn fees on those accounts. This presents a conflict of interest, as WFS has a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. WFS attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the

recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Participation in Initial Public Offerings ("IPOs") may occur upon specific client request. Allocations of shares to accounts for which clients express interest in IPOs may depend upon the custodian where the account is custodied and the custodian's relationship with the selling group. Prior to submitting an indication of interest on behalf of a client, WFS may require additional information from the client to ensure the client is not restricted from purchasing IPOs.

Assets for the Program are held at Pershing Advisors Solutions ("Pershing").

The Program Fee

WFS charges an annual "wrap-fee" for participation in the Program depending upon the market value of your assets under WFS management. The client is not charged separate fees for the different components of the services provided by the Program. WFS pays all trade expenses and trades placed on the client's behalf. The Program fee includes Pershing's transaction or execution costs. Assets in each of the client accounts are included in the fee assessment unless specifically identified in writing for exclusion.

The Program fee ranges from 0.40% to 1.10% annually based upon the unique investment and financial planning needs of the client, the scope of the investment advisory services, whether or not WFS anticipates managing additional assets for the client or for accounts for related family members, and based upon the client's investment account composition.

WFS clients should be aware that the wrap fee charged by WFS may be higher (or lower) than those charged by others in the industry, and that it may be possible to obtain the same or similar services from other firms at lower (or higher) rates. A client may be able to obtain some or all of the types of services available through the Program on an individual basis through other firms and, depending on circumstances, the aggregate of any separately paid fees may be lower (or higher) than the annual fees disclosed above.

Fee Deductions from Client Accounts

We provide clients a fee invoice. WFS will deduct asset management fees directly from the clients' custodial accounts, as authorized by the client, and we will provide documentation noting the deduction of the fee. The amount received from the custodians is compared to the quarterly invoicing records for accuracy.

WFS can also bill clients by invoice to be paid by check. As payments are received, the bookkeeper verifies the amount on the check to the quarterly invoicing records. All discrepancies are researched and corrected. When verified as correct, the invoice is marked as paid. At month-end, the still-outstanding fees are reconciled to the general ledger receivables. The fees stated above are charged for the investment management, record-keeping, and reporting of security portfolios. We will assess fees for additional services according to the nature of the service and the responsibilities undertaken. An example of such services, but not by way of limitation, includes researching cost basis of securities and assisting with assembling information for individual income tax returns. We will bill between \$75 per hour and \$250 per hour, based on the individual assigned and service provided.

We bill all fees after our services are rendered.

Pro Rata Fees

New clients will pay a management fee for the number of days left in that quarter, subject to WFS discretion to waive such prorated fees for smaller amounts. If a client terminates the relationship during a quarter, the client will be entitled to a refund of any management fee services not yet rendered. Once notice of termination is received, we will refund the unearned fees to the client.

WFS or the client may terminate an advisory agreement at any time, with or without cause, upon written notice to the other party. Unless otherwise requested by the client, accounts held by clients who have terminated WFS' services may be subject to "de-link" (a transition to retail status, no longer under the supervision of WFS) within 30 days after termination.

Additional Fees and Expenses

The Program fee includes the costs of brokerage commissions and transactions executed through Pershing, and charges relating to the settlement, clearance, or custody of securities in the client account. The Program fee does not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes or other costs, such as national securities exchange fees, charges for transactions not executed through Pershing, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The client account will be responsible for these additional fees and expenses.

The Program fees that the client pays to WFS for portfolio management services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. To fully understand the total cost the client will incur, the client should review all the fees charged by mutual funds, exchange traded funds, WFS, and others.

Item 5: Account Requirements and Types of Clients

WFS offers advisory services to individuals, associations, corporations, foundations, trusts, pension plans, and high net worth individuals. The minimum size for starting an investment advisory relationship is \$1 million, except for existing clients, their families, and referrals. This minimum may be waived by WFS in its discretion.

Item 6: Portfolio Manager Selection and Evaluation

WFS is the sponsor and sole portfolio manager for the Program.

Performance Based Fees and Side-by-Side Management

WFS does not charge any performance based fees or participate in side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss

The WFS investment approach stresses diversified portfolios tailored to each client's individual circumstances, including risk tolerance, time horizon, tax constraints and wealth objectives. Due to these and other factors, WFS may not purchase or sell the same security for every client account at the same time. Our investment management goal is to optimize the return on each client's portfolio while keeping within the individual's risk tolerance, time horizon, tax and wealth objectives.

Each client's portfolio is separately managed, and invested according to that client's investment objectives. We determine these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once we ascertain the client objectives for each account, we develop a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. The percentages in each type that we recommend are based on the typical behavior of that security type, individual securities we follow, current market conditions, client current financial situation, cash flow needs, client financial goals, and the time horizon to get the client to those goals. Because we develop an investment strategy based on each client's personal situation and financial goals, the asset allocation guidelines may be similar to or different from another client. We will periodically implement securities transactions in client portfolios to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Since asset allocation is the driving force of portfolio performance, we maintain a long-term view over the entire business cycle. Our portfolios utilize diversification across global asset classes as their foundation while incorporating disciplined research-driven tactical asset allocation adjustments.

For equities, we utilize a "core and satellite" approach to investing. By using low-cost, core investments in major market indices, we ensure that clients participate in market movements. We generally incorporate individual stocks, exchange traded funds and no-load equity mutual funds. For the "satellite" portion of the portfolio, we use actively managed mutual funds and exchange traded funds to provide growth and value style exposure. We also purchase individual stocks for additional sector and dividend exposure. Our investment team pays close attention to valuation, establishes well-defined entry points, and uses both quantitative and qualitative due diligence when investigating new investment opportunities.

Our primary fixed income focus is preservation of capital. We build a foundation of high quality bonds and ladder the maturities over a short to intermediate time period so that bonds mature each year. This strategy provides various maturities for reinvestment at different yields or for use of principal to meet future cash flow needs. We generally purchase U.S. Treasury's, governmental agency bonds, municipal bonds, investment grade corporate securities and FDIC insured certificates of deposit. On occasion, WFS may purchase less than investment grade corporate bonds. These bonds are considered to have more default risk than investment grade bonds. Clients may restrict the types and ratings of bonds purchased.

Our team of experienced investment professionals meet to review proprietary and external research on macro-economic issues, changes to tax statutes, and due diligence on individual equities, fixed income and mutual funds. Through these meetings, we regularly evaluate the performance of our investments against appropriate benchmarks. We monitor, measure and evaluate performance of our clients' investments, offer personal meetings to review accounts and provide quarterly reporting. Investment decisions consider tax consequences as well as transactional expenses.

Due to customization of each client portfolio, clients may hold legacy securities and may place reasonable restrictions on individual securities or security types. Legacy securities are those that a client owned prior to or separate from its WFS portfolio, and may or may not be included in the assets on which WFS charges its fee. Because these securities are not recommended by WFS, there is no expectation that WFS is monitoring these securities with the same amount of diligence as it is monitoring securities it recommends for clients.

Depending on a client's given circumstances, WFS may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result, WFS may earn fees on those accounts. This presents a conflict of interest, as WFS has a financial incentive to recommend that a client roll over retirement assets into an IRA we will manage. This conflict is disclosed to clients in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. WFS attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

Participation in Initial Public Offerings ("IPOs") may occur upon specific client request. Allocations of shares to accounts for which clients express interest in IPOs may depend upon the custodian where the account is custodied and the custodian's relationship with the selling group. Prior to submitting an indication of interest on behalf of a client, WFS may require additional information from the client to ensure the client is not restricted from purchasing IPOs.

Third Party Managers

Some WFS clients may have portfolios that include assets managed by third parties, including private placements.

When evaluating such managers, WFS considers a variety of factors. These include the experience, expertise, investment philosophies and past performance of the manager. We monitor the manager's underlying holdings, strategies, concentration and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks.

We encourage clients to review each third-party manager's disclosure document regarding the particular characteristics of any investment program.

We will regularly and continuously monitor the performance of the managers. If we determine that a particular selected money manager is not providing sufficient management services to the client, or are not managing the client's portfolio in a manner consistent with the client's investment objectives, we will recommend that the client terminate the manager relationship, or if a private placement,

withdraw from the private placement.

WFS will obtain appropriate due diligence on all independent third-party managers, making reasonable inquiries into their performance calculations, policies and procedures, code of ethics policies and other operational and compliance matters to account for performance and risk management. We examine the experience, expertise, investment philosophies and past performance of third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the manager's compliance and business enterprise risks. WFS also confirms that each recommended adviser is either registered or exempt from registration as an investment adviser.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk, including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities may not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of a security in a portfolio.
- **Options Risk.** The use of options transactions as an investment strategy involves a high level of inherent risk. While the intent of some options-related transactions is to hedge against principal risk, others may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such transactions and/or strategies.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that WFS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. WFS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the taxation of transactions.
- **Purchasing Power Risk.** Purchasing power risk is the risk that the investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but rather its relative value may decline. Inflation can occur for a variety of complex reasons, including a growing economy and a rising money supply.

- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk due to sales volumes, competition, government regulations and the economic cycle.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.
- **Concentration Risk.** WFS selects individual securities, ETFs and mutual funds, for client portfolios based on an individualized assessment of each security. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's portfolio may be affected negatively.
- **Transition Risk.** As assets are transitioned from a client's prior advisers to WFS there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments may need to be sold in order to reposition the portfolio into the asset allocation strategy selected by WFS. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, market-related liquidity, or legacy stock concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of WFS may adversely affect the client's account values, as WFS's recommendations may not be able to be fully implemented.
- **Restriction Risk.** Clients may at all times place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires us to liquidate a portfolio during one of these

periods, the client will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **Risk Specific to Private Placements.** Private investment funds generally involve various risk factors, which are more fully described in the respective fund's governing documents. Any investor contemplating an investment in a private fund, including a private fund recommended by WFS, should carefully and thoroughly review that private fund's governing documents prior to investing. Not all of each fund's risks are presented here, but some include:

- i. Liquidity constraints: Unlike an exchange traded investment, where an order can be placed to purchase or sell and have it executed the same day, private funds typically restrict investors' ability to withdrawal capital. Some of these restrictions include 12 month to even three year lock-up periods, where no withdrawals can be made, followed by withdrawal opportunities once a year, quarter or month, depending on the fund.
- ii. Lack of transparency: Generally, private fund managers are under no obligation to provide complete transparency as to the underlying investments in the fund.
- iii. Valuation: Some private funds invest in easily valued securities, but others may invest in particularly illiquid and hard to value securities, such as private companies. Valuation of these investments can be somewhat subjective, and based upon various calculations and assumptions of the fund manager, who has a conflict of interest in that most managers are compensated based on the value of the fund.
- iv. Investment Objectives: Private placements are pooled investment vehicles. As such, the private placement is managed in accordance with the fund's investment program, which is defined in its governing documents (such as a private placement memorandum or offering memorandum). This means that the entire private placement is managed in accordance with the same guidelines, and not to the investment objectives of each specific investor. Accordingly, investors, especially clients of WFS contemplating an investment with any fund recommended by WFS, should carefully review the governing documents of that private placement to make sure they understand how this private placement fits into their overall portfolio.

Item 7: Client Information Provided to Portfolio Managers

WFS will provide private client information to Pershing in order to provide the Program Services. WFS may also provide private client information to mutual fund companies and/or private managers, but only to the extent necessary to carry out WFS's obligations to the client in servicing the client account. Private client information is shared in accordance with WFS's privacy policy. The privacy policy is provided to clients at signing of the advisory agreement with WFS and annually thereafter. The client may contact WFS at 703-847-2500 if there are any questions regarding the privacy policy.

Item 8: Client Contact with Portfolio Managers

Clients, without restriction, are encouraged to contact WFS or their advisory representative directly with any question regarding the Program and/or their account.

Item 9: Additional Information

WFS is required to disclose the facts of any legal or disciplinary events that are material to the client's evaluation of WFS's advisory business or the integrity of WFS management. WFS does not have any required disclosures under this item.

Potential Conflicts of Interest

WFS is a wholly-owned subsidiary of Sandy Spring Bank and thereby affiliated with Sandy Spring Insurance Corporation, another wholly-owned subsidiary of Sandy Spring Bank. Sandy Spring Bank offers a range of commercial banking, retail banking, and trust services to individuals and may refer banking clients to WFS to provide these clients with access to additional services. WFS does not compensate Sandy Spring Bank for these referrals.

When a WFS advisor recommends that a client bank with Sandy Spring Bank, any charges or fees payable to Sandy Spring Bank are separate from, and in addition to, fees payable to WFS. WFS has a conflict of interest because WFS has the incentive to refer clients to Sandy Spring Bank and Sandy Spring Insurance Corporation, because the owners of those firms are also owners of WFS, and therefore are likely to receive greater overall compensation if business is referred to their respective affiliated firms as opposed to a different bank. This conflict of interest is disclosed to clients verbally and in this brochure. WFS also attempts to mitigate the conflict of interest by requiring employees to acknowledge the firm's Code of Ethics, their individual fiduciary duty to the clients of WFS, which requires that employees put the interests of clients ahead of their own.

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

A copy of WFS's Code of Ethics is available upon request. WFS's Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

WFS does not recommend to clients that they invest in any security in which WFS or any principal thereof has any financial interest.

On occasion, an employee of WFS may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related in one's own account. Employee statements are reviewed to confirm compliance with the trading procedures.

Review of Accounts

WFS reviews accounts on two different levels, including a top down and bottom up review. WFS's Investment Committee meets to discuss financial, economic, and security-specific news, as well as security price movements and trading volume, which will periodically drive top down reviews.

Portfolio management teams determine and implement daily strategy. In general, bottom up reviews are done on a monthly basis to review asset allocation and the overall integrity of client portfolios. Factors that may prompt more frequent reviews include account contributions and withdrawals and large movements in the market. A change in a client's circumstances, such as a divorce, death, etc. will also trigger a review.

Client Referrals and Other Compensation

WFS is directly compensated by the clients and does not receive any economic benefit from any other sources.

WFS has entered into an agreement with Strategic Advisors, Inc. ("SAi") as part of Fidelity's referral program, Fidelity Wealth Advisor Solutions, which is designed to help investors find an independent professional investment manager. WFS does not charge Fidelity clients, who are introduced by the referral service, fees or costs greater than fees or costs WFS charges its advisory clients who were not introduced by Fidelity, and who have similar portfolios under management with WFS. WFS does pay a fee to Fidelity to participate in the referral program. WFS is independent of SAi and Fidelity and is not affiliated with either.

In addition to meeting the participation criteria for the program, Fidelity Wealth Advisor Solutions, WFS may have been selected for participation in the program as a result of other business relationships with SAi and its affiliates. WFS has agreed not to, and does not, solicit SAi clients to transfer their brokerage accounts from affiliates of SAi or establish additional brokerage accounts at other custodians other than when WFS' fiduciary duties would so require.

Participation in the Fidelity referral program may raise potential conflicts of interest regarding best execution of trades. Clients referred to WFS by the Fidelity referral program will most likely, though not necessarily, use Fidelity as their custodian. Trades for client accounts held in custody at Fidelity may be executed through a different broker-dealer. WFS acknowledges its duty of best execution for its clients. Fidelity's fees for trades executed at other broker/dealers are in addition to any fees charged by the other broker/dealer.

WFS invites referrals from the SSB family of companies. WFS does not charge clients introduced by the referral sources at SSB fees or costs greater than fees or costs WFS charges its advisory clients who were not introduced by SSB and who have similar portfolios under management with WFS.

Financial Information

WFS does not require prepayment of fees. WFS has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.