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This brochure provides information about the qualifications and business practices of WESPAC Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at one of the numbers listed above and/or send a message to [advisory@wespac.net](mailto:advisory@wespac.net). 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.

WESPAC is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training.

Additional information about WESPAC Advisors, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The searchable CRD number for WESPAC Advisors, LLC is 148242.

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## Item 2 - Material Changes

In July 2018, Focus Financial Partners Inc. (“Focus Pubco”) commenced an initial public offering (“IPO”) of shares of common stock. Focus Pubco is the sole managing member of Focus Financial Partners, LLC (“Focus LLC”) and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Because WESPAC Advisors is an indirect, wholly-owned subsidiary of Focus LLC, WESPAC is now an indirect, majority-owned subsidiary of Focus Pubco, a public company. Item 4 has been revised to reflect this new ownership structure.

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#### Item 4 - Advisory Business

A. The Registrant is part of the Focus Financial Partners partnership. As such, WESPAC Advisors is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus Financial Partners, LLC (“Focus LLC”). Focus Financial Partners Inc. (“Focus Pubco”), a public company traded on the NASDAQ Global Select Market, is the sole managing member of Focus LLC and, immediately following the IPO, owned an approximately two-thirds economic interest in Focus LLC. Thus, Focus Pubco is a direct owner of Focus LLC and an indirect owner of the Focus Partner Firms. Focus Pubco has no single 25%-or-greater shareholder. However, investment vehicles affiliated with Stone Point Capital LLC collectively have a greater-than-25% voting interest in Focus Pubco. Such investment vehicles also have a greater-than-25% voting interest in Focus LLC through their voting interest in Focus Pubco: As the sole managing member of Focus LLC, Focus Pubco has 100% voting control over Focus LLC, and thus such investment vehicles’ greater-than-25% voting interest in Focus Pubco also gives them a greater-than-25% voting interest in Focus LLC.

Focus LLC owns registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

B. WA has two primary lines of business – providing investment advisory and fiduciary oversight services to self-directed retirement plans, and providing investment management services to high net worth clients in separately managed accounts. Services may be customized depending on the client’s needs.

WA provides investment advisory services to the plan sponsors of self-directed retirement plans to plan, develop, design, implement and administer an investment program based on the client’s goals and needs. This typically includes providing the client with an investment policy statement, analyzing and recommending the mutual funds and asset allocation portfolios to be included on the plan investment menu, monitoring those selections on an ongoing basis, and providing investment advice to the plan participants through group meetings, individual meetings or phone consultation. The plan sponsor is sent a report each quarter and investment data and financial tools are available to participants through WA’s interactive participant website. WA will also take on the role of ERISA 3(21) co-fiduciary or ERISA 3(38) designated fiduciary over the plan assets.

WA also provides investment management services to individuals, trustee-directed plans (typically defined benefit pension plans), trusts, and corporations. After obtaining information regarding clients’ investment objectives, financial circumstances and risk tolerance, WA typically invests client assets in strategies managed in accordance with WA’s investment models. Some of WA’s clients’ assets are managed by a sub-adviser.

C. WA determines appropriate investment strategies for clients after assessing the client's investment objectives and risk tolerance. Clients with similar risk and return objectives will have these allocations implemented uniformly through the use of investment models. Clients are permitted to impose reasonable restrictions on the management of their accounts.

D. WA does not take part in any wrap fee programs.

E. As of 12/31/2017, WA managed \$687,623,983 on a discretionary basis. The firm also advises \$266,988,177 in retirement plans that is not included as part of regulatory assets under management.

### Item 5 - Fees and Compensation

A. As full compensation for investment advisory services, WA charges the following maximum investment management fees based on an annual percentage of total asset values: Maximum Fee Schedule:

	Portfolio	Annual
	Asset Value	Fee Rate
First	\$1,000,000	1.25%
Next	\$1,000,000	1.15%
Next	\$1,000,000	1.05%
Next	\$2,000,000	0.95%
Over	\$5,000,000	0.85%

Fees are negotiable and may be waived in certain circumstances, as in the case of employee accounts. Higher negotiated fees may be charged to a client depending on the complexity of the client's financial situation. The fee charged by WA includes any advisory fees of any sub-advisers; that is, WA pays any sub-advisers directly from the advisory fees paid to WA.

B. Clients typically grant WA authority to deduct its fees directly from client's account. However, WA will also bill directly for fees if that is a client's preferred option. Fees are billed quarterly in advance and calculated based on the market value (provided by each client's independent custodian) of each client account as of the last day of the applicable quarter.

In situations where a new retirement plan client is engaged and customer funds are transferred in at various points during the first quarter of engagement, we have a slightly different method of calculating fees. Here we would use the weighted average of the monthly balances during the quarter and then pro-rate it based on the number of days money was actually in the account. We are using this method so as not to overly penalize a client in the event that a large conversion balance is transferred in near the end of a quarter. The following is an illustration:

Balance as of:	Scenario 1	Scenario 2	Scenario 3
1/31/2013	\$ 3,500.00	-	-
2/28/2013	\$ 7,000.00	7,000.00	-
3/31/2013	\$ 325,000.00	325,000.00	325,000.00
	\$ 335,500.00	\$ 332,000.00	\$ 325,000.00
divided by # of months	\$ 111,833.33	\$ 166,000.00	\$ 325,000.00
Date money first enters the account	1/15	2/15	3/15
Fee would =	(76/90*.001875*\$111,833.33)		
	\$ 177.07	\$ 155.63	\$ 108.33

C. WA's fees do not include brokerage commissions or securities transaction fees charged by client's custodian and/or broker-dealer, or custodial fees. Investment companies (mutual funds, ETFs, etc.) in which a client's assets may be invested charge additional management fees and other expenses as described in the fund's prospectus. Please also refer to Items 12-15 of this Brochure for more information regarding our brokerage and trading practices.

D. Because WA charges fees in advance, any clients who terminate our advisory services during the course of a quarter will receive a pro-rata refund for any unused pre-paid portion of any advisory fees based on how many days remain in that calendar quarter. The pro-rata refund is calculated from when WA receives a notice of termination.

Supervised persons of WA from time-to-time receive typical and customary commissions from the recommendation and sale of insurance products used in conjunction with our financial planning services. This practice presents a conflict of interest and gives WA's supervised persons an incentive to recommend products based on the compensation received rather than on a client's needs. WA addresses this conflict through disclosure and mandates that supervised persons only make recommendations that are in the best interests of its clients. Clients are under no obligation to use such products and have the option to purchase the same products through unaffiliated firms or agents. Currently, the only supervised person who is selling insurance products through WESPAC Benefits & Insurance Services, LLC is Tom Lambert. Supervised persons are prohibited from selling insurance products to clients where such sale would be deemed a Prohibited Transaction under ERISA. Commissions do not provide primary or exclusive compensation as WA is paid primarily by its advisory fees. WA's advisory fees are not reduced or offset by commissions received by its supervised persons.

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

WA does not have any arrangements where we charge performance based fees.

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## **Item 7 - Types of Clients**

WA works with a variety of different types of clients – the plan sponsors of self-directed and trustee-directed retirement plans, individuals, testamentary trusts, corporations and other forms of business entities. Exceptions may be made, but the minimum capital for starting an account is generally \$250,000 for an individual or trustee-directed retirement plan, or \$50,000 for a self-directed retirement plan.

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

WA's investment strategies for taxable clients primarily involve top down sector rotation and relative strength investing. We invest primarily in equity securities and exchange-traded funds selected primarily on the basis of technical research, yet supported by fundamental research. The synthesis of these types of analysis help us decide in which securities we want to invest based on their overall valuation levels and growth stories. In addition, it also helps us to determine price targets, good entry points for various securities, areas of relative strength in the financial markets, and proper price levels to set stop loss points in portfolios where we may to engage in risk management.

For self-directed retirement plan clients, we primarily select no-load mutual funds.

Other investment types, such as master limited partnerships, covered call options, and even other independent money managers may be used if the advisor and client agree it is an appropriate strategy for the client.

### **Risk of Loss:**

Investing in securities involves risk of loss that clients should be prepared to bear. Different investments involve varying types and degrees of risk. All investments present the risk of loss of principal – the risk that the value of securities, when sold or otherwise disposed of, may be less than the price paid for the securities. Investing in portfolios of equity securities exposes clients to the risk of substantial loss. In fact, 3 times in the past 16 years (2001, 2002, and 2008) many market participants heavily invested in equity securities experienced double-digit losses, with the broad market declining by more than 20% in 2002 and by more than 35% in 2008.

Clients should not assume that future performance of any specific investment, including those recommended by WA, will be profitable or attain specific performance levels.

### **Cybersecurity:**

The computer systems, networks and devices used by WESPAC and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices;

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infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.”

### **Item 9 - Disciplinary Information**

As a registered investment advisor, WA is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of our business or the integrity of our management personnel. Both WA and its management personnel have no reportable legal or disciplinary events to disclose.

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

WESPAC Advisors is part of the Focus Financial Partners, LLC (“Focus”) network. As such, WA is a wholly owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly owned subsidiary of Focus. Focus also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, and other financial service firms (the “Focus Partners”). The Focus Partners provide wealth management, benefit and investment consulting services serving individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, limited liability companies or investment companies as disclosed on their respective Form ADV, Schedule D.

As noted above in response to Item 4, in July 2017, investment vehicles affiliated with Stone Point and KKR each made an investment in Focus. This transaction resulted in certain funds managed by Stone Point collectively becoming a principal owner of Focus and the KKR vehicles becoming a minority owner in Focus. Because WESPAC is an indirect, wholly-owned subsidiary of Focus, the Stone Point and KKR investment vehicles are indirect owners of WESPAC. None of KKR, Stone Point, or any of their affiliates participates in the management or investment recommendations of our business.

WESPAC does not believe the Focus Partnership presents a conflict of interest with our clients. WESPAC has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

Certain related persons of WA are licensed agents of a WA affiliate, WESPAC Benefits & Insurance Services, LLC (“WBIS”), an insurance brokerage firm. To the extent that a client purchases insurance from a WA related person, WBIS and/or the related persons may receive commissions from the applicable insurance company. Advisory clients should understand this represents a conflict as there



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is an incentive for these persons to recommend products for which they receive compensation. WA addresses this conflict through disclosure. Additionally, advisory clients are under no obligation to utilize these services. WA related persons are prohibited from selling insurance products to clients where such sale would be deemed a Prohibited Transaction under ERISA.

WA and its related persons will refer clients who request qualified retirement plan administrative and record-keeping services to its affiliate, WESPAC Plan Services, LLC (“WPS”), an entity under common ownership with WA. WPS and its clients enter into an administration agreement and the clients pay WPS a separate fee. WA and its related persons may receive fees from these plans for supervising the plan’s portfolio and recommending investments to be made available to plan participants. Advisory clients should understand this represents a conflict as there is an incentive to recommend such affiliates for administrative and recordkeeping services as there is economic benefit due to the receipt of compensation by the affiliates and or the related persons. WA addresses this conflict through disclosure. Additionally, advisory clients are under no obligation to utilize these services.

WESPAC Advisors SoCal, LLC: This firm used to be a part of WA, but spun off to create their own separate advisory firm at the end of 2011. WESPAC Advisors SoCal, which offers a variety of investment strategies based on both fundamental and technical analysis, manages some client accounts as a sub-adviser to WA.

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

WA has adopted a Code of Ethics (the “Code”) which requires WA personnel to comply with their legal obligations and fulfill the fiduciary duties owed to WA’s clients. Among other things, the Code of Ethics sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by WA’s access persons. Personal securities transactions of advisory personnel present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by requiring, with certain exceptions, access persons to report their personal securities holdings and transactions to WA for review by compliance personnel, and by requiring access persons to obtain preclearance prior to investing in private placements or initial public offerings. The Code also prohibits securities trades that would breach a fiduciary duty to a client, short sales in securities that are held long in client accounts, transactions in securities on WA’s issuer restricted list, and transactions that would constitute insider trading or market manipulation.

WA will provide a copy of the Code of Ethics to any client or prospective client upon request.

#### **Item 12 - Brokerage Practices**

WA has a long-standing relationship with Charles Schwab & Co., Inc. (Schwab), and, at our recommendation, most of our client accounts are custodied there. A small percentage of client assets are custodied, at our recommendation, with TD Ameritrade (TDA). Clients’ use of custodians we recommend permits us to aggregate the purchase and sale of securities through block trading and help us obtain favorable pricing for the cost of client securities transactions.

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WA's relationship with Schwab goes back to the early 1990's. Among the reasons that we recommend that clients custody their assets with Schwab is that Schwab's order execution is excellent. Additionally, because of our relationship with Schwab, we qualify for third party discounts to various products such as Zephyr Style Advisor, the industry's premier style analysis software program, and on Morningstar products.

In addition, through both Schwab and TDA, WA has access to tools and research that helps us in our research and portfolio management processes. Schwab and TDA provide investment advisers whose clients select them as custodian with access to a wide array of externally and internally generated research. These are things that are directly helpful in servicing clients' securities portfolios.

Moreover, both firms are currently offering trading commissions at extremely competitive and favorable prices.

#### **Item 12A.1. - Research and Other Soft Dollar Benefits**

WA does not currently have soft dollar arrangements in which a broker-dealer provides research and brokerage services accrued from client securities transactions. As described above, Schwab and TD Ameritrade provide research and other services that assist in the management of client accounts to WA because our clients custody their assets with the firms. Schwab also pays for various investment and professional related research materials, software programs, publications, newsletters, website maintenance fees, educational seminars for clients and staff, and registration fees for attendance at professional and technical conferences and seminars. These services are a benefit to WA because WA does not have to pay for them.

WA acknowledges that the firm owes a duty of best execution with respect to transactions executed through the custodians and brokers WA recommends; however, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where WA determines, in good faith, that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although WA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

#### **Item 12A.2. - Brokerage for Client Referrals**

WA receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through WA's participation in Schwab Advisor Network (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with WA. Schwab does not supervise WA and has no responsibility for WA's management of clients' portfolios or WA's other advice or services. WA pays Schwab fees to receive client referrals through the Service. WA additionally receives referrals from Schwab for its participant-directed retirement services and for the administration and recordkeeping services offered by WESPAC Plan Services. For each retirement plan referral that WESPAC successfully closes, the firm is contractually obligated to pay Schwab 0.10% annually on the "core" assets in that plan for a period of four years. The core assets do not include any individually directed brokerage accounts that may be linked to the core account.

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WA pays Schwab a participation fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WA is a percentage of the value of the assets in the client's account. WA pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WA quarterly and may be increased, decreased, or waived by Schwab from time to time. The Participation Fee is paid by WA and not by the client. WA has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WA charges clients with similar portfolios who were not referred through the Service.

WA generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees WA generally would pay in a single year.

WA's referrals from Schwab present potential conflicts of interest. The arrangements described above provide an incentive for WA to recommend that client accounts be held in custody at Schwab based on its interest in receiving client referrals, and avoiding payment of the non-Schwab custody fee, rather than on its clients' interest in receiving most favorable execution.

### **Item 12A.3. - Directed Brokerage**

Generally, WA is retained by clients on a discretionary basis and authorized to determine and direct execution of portfolio transactions, without consultation with the client on a transaction by transaction basis. However, the client may limit discretionary authority in terms of type or amount of mutual funds and other securities to be bought or sold. WA does not request the discretionary authority to determine the broker dealer to be used or the commission rates (or markups/markdowns in the case of fixed income securities) to be paid in these situations.

WA, however, does not have discretion as to the broker dealer to be used for executing trades. Clients must direct WA as to the broker or dealer to be used. In directing the use of a particular broker or dealer, it should be understood that WA generally does not have authority to negotiate commissions among various brokers or obtain volume discounts; however, from time to time depending on the circumstances, WA may be able to negotiate lower commissions through certain brokerage houses and prime brokers.

As a business practice, WA prefers to use Charles Schwab and TD Ameritrade as its custodians and brokers and usually requests that the client direct WA, in writing, to use one of these firms. Furthermore, as described above, clients should understand that WA may receive referrals from Schwab and that such referrals create a conflict of interest in that they may incentivize WA to recommend that clients choose Charles Schwab and TD Ameritrade for the value of the client referrals WA receives. WA addresses this conflict of interest through disclosure and through best execution policies and procedures.

### **Item 13 - Review of Accounts**

Investment Management accounts are reviewed quarterly or more often, as requested by the client

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or as dictated by certain triggering events. Triggering events include, but are not limited to: changes in clients' circumstances, federal or state legislation, regulatory and political events such as changes in monetary policy, interest rates, large market fluctuations, mergers, rating agency changes and corporate restructuring.

Clients will receive from their custodian trade confirmations and monthly statements. For accounts we manage directly, clients will receive a written quarterly report that typically includes the following information: Portfolio value at the beginning and end of the quarter, contributions, withdrawals, realized capital gains and losses, interest, dividends, management fees, and time-weighted rate of return for the quarter and year to date. Reports may (but not always) include a letter written to the client and/or market commentary. The custodial broker dealer or trust company will provide the client with a form 1099 after the close of each calendar year.

Clients for whom we manage accounts directly will sometimes receive an electronic newsletter from WA. The format of the newsletter has been evolving over time, but has generally made some high level commentary on recent financial market action and may highlight one of our investment strategies.

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

WA's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include WA, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including WA. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including WA. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause WA to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including WA. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement. The following entities have provided conference sponsorship to Focus in the last year: Fidelity Brokerage Services, J.P. Morgan Asset Management, and Charles Schwab & Co.

WA has arrangements in place with certain third parties whereby the firm provides compensation for client referrals. As described under Item 12., above, WA compensates Schwab for client referrals. Additionally, Michael Perry, President of Retirement Advisors, LLC, and Steve Miller are soliciting clients on WA's behalf. Solicitation arrangements inherently give rise to potential conflicts of interest because the solicitor receives an economic benefit for the recommendation of advisory services. WA addresses these conflicts through this disclosure, and as follows: If a client is introduced to WA by a solicitor, WA has agreed to pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from WA's investment management fee, and do not result in any additional charge to the

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client. If the client is introduced to WA by a solicitor, the solicitor provides the client with a copy of WA's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is expected to receive.

#### **Item 15 - Custody**

WA does not have physical custody of client assets, but does usually have the authority to debit fees directly from client accounts. Because WA uses third party custodians like Schwab and TD Ameritrade for client accounts, clients will receive account statements from those entities and should carefully review them. We urge clients to compare the portfolio performance reports that WA sends out on a quarterly basis to the account statements that they receive from the custodians and to review custodial statements for fee calculations. The SEC has determined that WESPAC Advisors has custody of certain client assets because of our affiliation with WESPAC Plan Services and the fact that the two entities are not operationally independent. WESPAC Plan Services is a recordkeeper and third party retirement plan administrator and typically has authority to direct custodians to disburse assets to third parties, WESPAC has hired an independent auditor to conduct surprise examinations to verify client assets on an annual basis.

#### **Item 16 - Investment Discretion**

For clients for whom we directly manage accounts, WA is generally retained on a discretionary basis and authorized to determine and direct execution of portfolio transactions, without consultation with the client on a transaction by transaction basis. However, the client may limit discretionary authority in terms of type or amount of mutual funds and other securities to be bought or sold. Prior to WA assuming discretionary authority, we will have clients execute a client service agreement, an investment policy questionnaire (or statement of suitability), and a limited power of attorney.

#### **Item 17 - Voting Client Securities**

Clients may choose to have WA vote proxies on its behalf. This is the standard arrangement that we have with clients whose accounts we vote on a discretionary basis. In this regard, WA has a proxy voting responsibility and written policy, which is sub-contracted to another firm. WA currently engages Broadridge, a third party proxy voting vendor, for its ProxyEdge service. This third party service provider automatically votes on securities held in WA client accounts based on research provided by one of their partner firms, Glass Lewis. Through this outside service provider, WA's policy is to vote proxies in the best interests of its clients. WA attempts to consider all aspects of its vote that could affect the value of the underlying securities held in client accounts and will vote proxies in a manner it believed consistent with efforts to maximize the value of the client's portfolio.

As one of the main proxy advisory services in the world, Glass Lewis tries to avoid conflicts of interest to the maximum extent possible. They do not enter into any business relationships that may conflict with their mission: "serving institutional participant in the capital markets with completely objective advice and services." Glass Lewis does not offer consulting services to public corporations or directors. Glass Lewis is not in the business of advising public companies on their governance structures or conduct, and does not use its position as an advisor to institutional investors to win consulting mandates with issuers. Furthermore, Glass Lewis does not provide proxy solicitation consulting services to shareholder proponents.

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As part of Glass Lewis' continued commitment to its customers, Glass Lewis has an independent Research Advisory Council. The Council ensures that Glass Lewis research consistently meets the quality standards, objectivity and independence criteria set by Glass Lewis' research team leaders. However, from time to time conflicts may arise in the proxy voting process. When this occurs, Glass Lewis maintains documentation on their conflict avoidance procedures (WA maintains a copy of these procedures). Clients may also request that proxies be voted a certain way. In the event that this conflicts with the way that WESPAC/Glass Lewis would vote, the client may be instructed to vote the proxy vote directly. Upon request, at any time a client may receive a copy of WA's Proxy Voting Policy as well as a record of how each proxy pertaining to a Client account was voted. Client may request the proxy voting policies as well as the voting record via written request to WESPAC Advisors, LLC, 519 17th Street, 5th Floor, Oakland, CA 94612.

#### **Item 18 - Financial Information**

The SEC requires advisers who require prepayment of advisory fees of \$1,200 or more, six months or more in advance, to provide a balance sheet. WA does not require or solicit prepayment of more than \$1,200 in fee per client, six months or more in advance. In addition, WA has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition anytime in the past 10 years.

#### **Item 19 - Requirements for State-Registered Advisors**

This is not applicable since WA is not registering with any state securities authorities.



## Privacy Notice For Our Valued Clients

WESPAC Advisors, LLC is committed to protecting your privacy. To conduct regular business, we may collect non-public personal information from sources such as: information reported by you on applications or other forms you provide to us; and/or information about transactions with us, our affiliates, or others.

WESPAC Advisors, LLC shares non-public information solely to service our client accounts. We do not disclose any non-public personal information about our customers or former customers to anyone, except as permitted by law. If you decide to close your account(s) or become an inactive client, we will adhere to the privacy policies and practices as described in this notice.

WESPAC Advisors, LLC will internally safeguard your non-public personal information by restricting access to only WESPAC employees. However, we may share information with our affiliates, WESPAC Plan Services, LLC and WESPAC Benefit & Insurance Services, LLC, for the purpose of marketing services offered by those entities.

If you so choose, you may opt out of having this information used for marketing these services for a minimum period of 5 years (or until you notify us otherwise) by checking and signing in the space below and returning this form to us.

☐

By checking the box to the left and signing/dating below, I hereby request that my personal information not be used to have other services marketed to me by WESPAC Plan Services, LLC and WESPAC Benefit & Insurance Services, LLC.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Plan Name (If applicable)

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Date

You may fax this form to (510) 287 - 5282 or email it to [advisory@wespac.net](mailto:advisory@wespac.net)