



**DISCLOSURE BROCHURE  
(PART 2A of Form ADV)**

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This brochure provides information about the qualifications and business practices of Weston Capital Advisors LLC. If you have any questions about the contents of this brochure, please contact us at: 617-273-8218, or by email at: [info@ershares.com](mailto:info@ershares.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

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

## **Item 2: Material Changes**

Material changes from Weston Capital Advisors' last annual update include:

- Changed Pentegra's ownership code from "B" to "C"

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#### **Item 4: Advisory Business**

Weston Capital Advisors LLC provides investment advisory services to investment companies, financial institutions, pension and profit sharing plans, corporations and individuals. Weston Capital Advisors also serves as advisor to the EntrepreneurShares Global Fund (the Fund), which seeks long-term capital appreciation. The Fund seeks investment results that exceed the performance, before fees and expenses, of the MSCI World Index, through active principles-based securities selection. The Fund mainly invests in equity securities of global companies with market capitalizations that are above \$200 million at the time of initial purchase and possess entrepreneurial characteristics, as determined by the Fund's portfolio manager. In view of this, the Fund may be subject to above-average risk.

It is the view of Weston Capital Advisors that organizations that emphasize entrepreneurial culture, organic growth, and shareholder-aligned compensation have the potential to outperform well-established corporations over time. Entrepreneurs tend to keep their organization costs lean, debt levels manageable, and expansion projects within reach. Though they may have much less access to cheap debt or equity, they tend to more than compensate with methods for making their resources go further. Consequently, entrepreneurs generally are less affected than non-entrepreneurs by macro-credit decisions that reduce borrowing capacity in the marketplace, and generally have the balance sheets to withstand difficult capital-market conditions and the management expertise, confidence, and savvy to navigate unexpected disruptions.

Entrepreneurs with vast financial resources are not always successful. In order to grow, entrepreneurial teams need opportunities to match their resources with appropriate projects. Entrepreneurs tend to seek out and deliver projects with high return on invested capital and engage in successful deal brokering. They tend to leverage business relationships to full economic advantage and position their company at the center of industry growth. Their wealth is created, in part, from a unique vision on how to extract value within competitive market environments. Eventually, the outstanding results of entrepreneurial businesses should attract the attention of analysts and the media, and publicly traded stocks of successful entrepreneurial companies are bid higher.

Weston searches for attributes that are markers of entrepreneurial behavior and can be monitored. For example, an organization with an "entrepreneurial culture" is presumed to have a more efficient workforce that will outperform non-entrepreneurial companies. If this is the case, then the portfolio manager expects entrepreneurial companies to have lower "SGA" (selling, general, and administrative) expenses, higher gross margins, and higher "ROA" (return on assets). Company SGA, ROA, net profit, and other margin-related factors are monitored and compared to industry benchmarks.

Weston evaluates "entrepreneurial vision", and presumes that company managers with

better entrepreneurial vision will select more efficient and economically effective growth vehicles without taking on undue risk. This trait might be represented by superior growth characteristics compared to other non-entrepreneurial peer companies in the same industry. These characteristics include: (i) more organic growth; (ii) more strategic alliances/partnerships/licensing deals; (iii) lower debt levels; (iv) lower or no dividends; and (v) higher sales turnover (sales divided by total assets).

There are a number of factors that distinguish entrepreneurial companies from non-entrepreneurial companies. According to the portfolio manager, these attributes include:

- (1) organic growth opportunities
- (2) above-average ownership stakes among key stakeholders
- (3) low SGA expense
- (4) above-average ROIC (return on invested capital)
- (5) sustainable growth
- (6) manageable debt
- (7) active strategic alliances/partnerships/licensing deals
- (8) shareholder-aligned executive compensation packages
- (9) low executive turnover
- (10) transparent corporate governance
- (11) long duration of key managers
- (12) low or no dividends
- (13) family involvement
- (14) high EBITDA (earnings before interest, taxes, depreciation, and amortization) margin percentage
- (15) other significant stakeholder relationships (such as key board members, etc.)

### **Principal Owner**

Joel M Shulman is the principal owner.

### **Type of Advisory Services**

**EntrepreneurShares Global Portfolio:** Weston Capital Advisors LLC manages separate accounts using its EntrepreneurShares Global Portfolio Strategy, which seeks capital appreciation. The strategy seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI World Index, by actively selecting the securities of the Index to be held by the portfolio.

**Mutual Funds** - Weston Capital Advisors LLC serves as advisor to the EntrepreneurShares Global Fund (the "Fund"). As advisor, Weston LLC is primarily responsible for the day-to-day management of the investment portfolio of the Fund.

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

**EntrepreneurShares Global Portfolio:** Fees for this service are based upon the following fee schedule:

Assets Under Management Per Annum

First \$20 Million: 1.25%

Over \$20 Million: Negotiated

Clients may pay additional charges for their separately managed accounts in addition to the investment advisory fees paid to us. Clients will pay custodial fees and are also likely to incur brokerage transaction fees. Item 12 discusses brokerage transactions in more detail.

Advisory agreements may be terminated at any time by either party upon written notice to the other party without the payment of a penalty. If an account is terminated prior to the end of the quarter, the fee for the remainder of the quarter will be refunded.

### **Mutual Funds:**

Weston serves as investment advisor to the EntrepreneurShares Global Fund. For such services, Weston Capital Advisors (the advisor to the Fund) receives a monthly fee based on the average daily net assets of the Fund at the annual rate of 1.25%. Weston Capital Advisors (the advisor) shall pay EntrepreneurShares LLC (the sub-advisor) from its fee, paid monthly, based on the average net asset value of the Fund, as determined by valuations made as of the close of each business day of the month. The fee shall be 1/12 of 0.50% on the first \$15 million of the average daily net assets of the EntrepreneurShares Global Fund, 1/12 of 0.55% on the next \$85 million of the daily net assets of the Fund, 1/12 of 0.73% on the next \$150 million of the daily net assets of the Fund, 1/12 of 0.80% on the next \$250 million of the daily net assets of the Fund, and 1/12 of 0.85% in excess of \$500 million. If the average daily net assets of the Fund remain above any of the breakpoints of \$15 million, \$100 million, \$250 million and \$500 million for more than one year, the next month's fee will be paid at the next highest rate.

The fee shall be pro-rated for any month during which the Agreement is in effect for only a portion of the month.

Both Weston Capital Advisors ('the Advisor') and EntrepreneurShares, LLC ('the Sub Advisor') are controlled by Dr. Joel M Shulman, EntrepreneurShares Global Fund's Portfolio Manager.

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

Weston does not use a performance based fee schedule.

### **Private Investment Fund**

FP Capital Partners Offshore, Ltd. and FP Capital Partners, LLC are affiliated with Weston Capital Advisors and are owned and operated by Joel Shulman. FP Capital Partners Offshore, Ltd., FP Capital Partners, LLC earns a management fee equal to 2% of the fund's net asset value. FP Capital Partners, LLC also earns an incentive fee equal to 20% of net profits.

Because the General Partner does receive a performance-based fee with respect to assets invested in the Hedge Fund, Weston has an incentive to cause the General Partner, through individuals with common ownership in and common control over, Weston and the General Partner, to allocate the best investment opportunities to the Hedge Fund and effect trades for the Hedge Funds prior to Weston's Clients which creates a conflict of interest. To address this conflict of interest, Weston has policies and procedures in place to ensure that the Hedge Fund, mutual fund and any private accounts that are managed pursuant to the same investment strategy are treated the same in respect to allocation and timing of trades, so long as Weston determines that the same trades are appropriate for each product.

FP Capital Partners seeks to achieve capital appreciation through investments in a global equity strategy involving going long and selling short equities and American Depositary Receipts ("ADRs") traded on domestic and international exchanges.

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

### **Description**

Weston Capital Advisors LLC provides investment advisory services to investment companies, financial institutions, pension and profit sharing plans, corporations and individuals.

### **Account Minimums**

The minimum account size for institutional investors is \$2,500 of assets under management. Weston has the discretion to waive the account minimum.

#### **Mutual Funds**

Institutional Class	\$2,500
Individual Retirement Accounts (other than Institutional Class)	\$1,000
Coverdell Education Savings Account	\$1,000
All Other Accounts	\$2,500



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

The EntrepreneurShares Global Strategy seeks investment results that correspond generally to the performance, before fees and expenses, of the MSCI World Index, by actively selecting the securities of the Index to be held. The Strategy mainly invests in equity securities of global companies with market capitalizations that are above \$200 million at the time of initial purchase and possess entrepreneurial characteristics (“entrepreneurial companies”), as determined by the Fund’s portfolio manager. Equity securities include common stocks, preferred stocks, convertible preferred stocks, warrants, options and American Depositary Receipts.

Normally, the Strategy will invest at least 40% of its assets in equity securities of companies domiciled or headquartered outside of the United States, or whose primary business activities or principal trading markets are located outside of the United States (“foreign companies”), unless market conditions are not deemed favorable by the Fund’s portfolio manager, in which case we may invest less than 40% of its assets in securities of foreign companies. EntrepreneurShares Global Strategy may invest in a broad range of securities in both developed and emerging markets.

The EntrepreneurShares Global investment strategy is unique, in part, due to the portfolio manager’s proprietary selection process of identifying companies that possess entrepreneurial characteristics. The Strategy utilizes quantitative models to narrow the broad universe of domestic and foreign companies in which it may invest down to a list of several hundred companies. The Strategy then uses fundamental analysis to identify from this list the entrepreneurial companies that it believes have the highest potential for long-term capital appreciation. By way of example, in conducting the fundamental analysis, the Fund looks for companies with a good business, shareholder-oriented management and organic growth. The portfolio manager will generally sell a portfolio security when the portfolio manager believes the security has achieved its value potential; changing fundamentals signal a deteriorating value potential; or other securities with entrepreneurial characteristics have better performance potential.

### **Risk of Loss**

Investors in the EntrepreneurShares Global portfolio may lose money. The EntrepreneurShares Global Strategy is intended for investors who are willing to withstand the risk of short-term price fluctuations in exchange for potential long-term capital appreciation. There are risks associated with the types of securities in which the Strategy invests. These risks include:

- **Manager Risk:**

How the portfolio manager manages the Fund will affect the Fund’s performance. The Fund may lose money if the portfolio manager’s investment strategy does not achieve the Fund’s objective or the portfolio manager does not implement the strategy

properly.

- **Market Risk:**

The prices of the securities, particularly the common stocks, in which the Fund invests may decline for a number of reasons. The price declines of common stocks, in particular, may be steep, sudden, and/or prolonged.

- **Common Stocks:**

Common stocks represent an ownership interest in a company. They may or may not pay dividends or carry voting rights. Common stock occupies the most junior position in a company's capital structure. Debt securities and preferred stocks have rights senior to a company's common stock. Although common stocks have a history of long-term growth in value, their prices fluctuate based on changes in a company's financial condition and on overall market and economic conditions.

- **Small and Medium Sized Companies Risk:**

The Fund invests in small and medium sized companies, which may have more limited liquidity and greater price volatility than larger, more established companies. Small companies may have limited product lines, markets or financial resources and their management may be dependent on a limited number of key individuals.

- **Foreign Securities Risk:**

The securities of foreign issuers may be less liquid and more volatile than securities of comparable U.S. issuers. The costs associated with security transactions are often higher in foreign countries than the U.S. The U.S. dollar value of foreign securities traded in foreign currencies (and any dividends and interest earned) held by the Fund may be affected favorably or unfavorably by changes in foreign currency exchange rates. An increase in the U.S. dollar relative to these other currencies will adversely affect the Fund. Additionally, investments in foreign securities (even those publicly traded in the United States) may involve risks that are in addition to those inherent in domestic investments. Foreign companies may not be subject to the same regulatory requirements of U.S. companies and as a consequence there may be less publicly available information about such companies. Additionally, foreign companies may not be subject to uniform accounting, auditing, and financial reporting standards and requirements comparable to those applicable to U.S. companies. Foreign governments and foreign economies often are less stable than the U.S. Government and the U.S. economy.

- **Emerging Markets Risk:**

Investments in emerging market countries may have more risk because the markets are less developed and less liquid as well as being subject to increased economic, political, regulatory or other uncertainties.

- **Quantitative Investment Approach Risk:**

The Fund utilizes a combined approach of quantitative and qualitative analysis. The Fund employs a number of quantitative filters in identifying a broad array of entrepreneurial companies, and then the Fund performs fundamental analysis in determining its final stock selection. While the portfolio manager reviews and refines the investment approach when necessary, there may be market conditions in which the quantitative or qualitative investment approaches perform poorly.

- **Index Risk:**

The performance of the Fund may diverge from that of the MSCI World Index.

- **Valuation Risk:**

The value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.

- **Manager Risk:**

The Strategy is actively managed and its performance will therefore reflect, in part, the ability of the portfolio manager to make investment decisions that are suited to achieving the Strategy's investment objectives. The Strategy could potentially underperform other funds with similar investment objectives.

### **Item 9: Disciplinary Information**

There have been no disciplinary actions against Weston or any of its employees within the last ten years by:

- Any domestic, foreign, or military court,
- The SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or
- Any self-regulatory organization (SRO).

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

Weston Capital Advisors, LLC serves as the investment advisor to the EntrepreneurShares Global Fund and is compensated for such services. Weston's principal executive officer Dr Joel M Shulman also serves in the same capacity to Weston Capital, LLC and thus controls both the advisor and sub advisor.

FP Capital Partners LLC (the "General Partner") is the general partner of FP Capital Partners Offshore Fund, Ltd. (the "Private Fund"). Dr. Joel M Shulman is the principal owner and manager of FP Capital Partners Offshore Fund Ltd. The General Partner has sole responsibility for the management of the Private Fund's investment portfolios,

administration and business affairs. The General Partner does receive a management fee and a performance-based fee with respect to assets invested in the Private Fund. Thus, we have an incentive to cause the General Partner, through individuals with common ownership in, and common control over, us and the General Partner, to allocate the best investment opportunities to the Private Fund and effect trades for the Private Fund prior to our clients which creates a conflict of interest. In order to address this conflict of interest, there are policies and procedures in place to ensure that the Private Fund, mutual funds, and separately managed accounts that are managed pursuant to the same investment strategy are treated the same with respect to allocation and timing of trades, so long as we determine that the same trades are appropriate for each product.

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

**Code of Ethics**

The employees of Weston have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

**Personal Trading**

It is Weston policy to impose specific requirements related to each covered person's personal trading and investment activity.

Weston Capital Advisors' policy is to consider the effects of various types of trading, including short term trading and trading in new issues as a potential conflict of interest. Similarly, Weston Capital Advisors may impose specific requirements related to investments in private placements.

Approval may be refused for any proposed trade by an employee that:

1. Involves a security that is being or has been purchased or sold by Weston Capital Advisors on behalf of any client/investor account or is being considered for purchase or sale
2. Is otherwise prohibited under any internal policies of Weston Capital Advisors (such as Weston Capital Advisors' Policy and Procedures to Detect and Prevent Insider Trading)
3. Breaches the employee's fiduciary duty to any client/investor
4. Is otherwise inconsistent with applicable law, including the Advisers Act and the Employee Retirement Income Security Act of 1974, as amended
5. Creates an appearance of impropriety

The Procedures section shall address Weston Capital Advisors specific procedures for these types of investments and trading.

#### **Item 12: Brokerage Practices**

Weston has the authority to determine without consultation with its client on a transaction-by-transaction basis, the securities to be bought or sold, and the amount of securities to be bought or sold, subject to and in accordance with the investment objective and investment restrictions of the client. Weston manages accounts in which Weston is given authority by the client to select brokers and negotiate commissions. Weston may manage accounts in which the client designates the broker-dealer and registered representative to which brokerage should be directed. Under those circumstances, Weston may not be authorized to negotiate commissions and may not be able to obtain volume discounts or best execution. In addition, under those circumstances, a disparity in commission charges may exist between the commissions charged to clients who direct Weston to use a particular broker-dealer and those clients who do not. Finally, under those circumstances, if the client was referred to Weston by the particular broker-dealer, Weston has a potential conflict of interest in receiving future referrals from such broker-dealer.

For accounts for which Weston is given authority to select brokers and negotiate commission rates, Weston 's policy in selecting brokers is to obtain the best combination of price and execution. In determining the best combination of price and execution, Weston considers the full range and quality of a broker-dealer's services including: the value of research provided, execution, clearance and settlement capabilities, commission rates, financial responsibility, length and quality of the business relationship with Weston, trust and confidence in the broker-dealer, and overall responsiveness to Weston. Certain broker-dealers who provide best execution may also furnish investment research, such as analyses, reports concerning issuers, industries, and the economy to Weston for use in managing portfolios. Weston may use these broker-dealers to effect securities transactions in return, in part, for investment research. Investment research furnished by broker-dealers is used in servicing all accounts and may not necessarily be used in connection with the accounts that paid commissions to the broker-dealers providing such research.

In the event that Weston determines a particular security to be an appropriate investment for more than one client, a single "bunched" order may be placed for the total number of securities to be purchased. In a bunched order, shares are allocated among the individual accounts prior to being placed with the broker-dealer. Individual client accounts participating in bunched trades are charged average brokerage commission rates and receive the average price on the execution of the trade. In the

event that a bunched trade is not completed in one day, the completed amount is allocated as a percentage of each account's portion of that trade. Smaller or incomplete trades may be allocated first in an attempt to avoid excess trading cost.

### **Soft Dollars**

Weston currently does not have any soft dollar arrangements and directed brokerage programs, such as commission recapture arrangements that may be paid by using a plan's commission dollars.

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

We invest money according to the separate strategies we have developed, and do not develop customized portfolios tied to the needs and desires of an individual client. Our management reviews the performance of accounts invested within a single strategy on a daily basis.

Client accounts are under continuous review to maintain portfolios in line with EntrepreneurShares Global Strategy.

Separately managed account clients receive from us and the custodian, at a minimum, a quarterly portfolio valuation report, position inventory and activity report, and confirmation of each transaction. Separately managed account clients may also receive periodic publications we produce. Other year-to-date performance reports (for example, realized/unrealized gains/losses), are generated per client request.

Mutual fund clients receive quarterly statements of their holdings and activity directly from the administrator of the mutual fund. Mutual fund clients also receive quarterly updates on the fund's performance and strategy from Weston. Finally, mutual fund clients receive semi-annual and annual financial statements for the funds.

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

### **Incoming Referrals**

Weston expects to pay referral fees only to those parties with preexisting arrangements that are fully disclosed to any referred client. Weston currently does not have any referral arrangements.

Weston mutual funds purchased through a broker-dealer or other financial institution (such as a bank), may result in a payment to the salesperson or institution for the sale of

the funds and related services. These payments may create a conflict of interest by influencing the salesperson or institution to recommend the Weston mutual funds over another investment.

#### **Item 15: Custody**

We do not maintain physical custody of client assets. However, FP Capital Partners LLC is the general partner for the private investment funds it offers, and is therefore considered to have custody of the private investment fund assets.

Clients in mutual funds offered by Weston will receive statements directly from the outside fund administrator, and should review those statements carefully.

Clients in separately managed accounts we offer will receive statements from the custodian, as well as statements from us. Clients should compare the statements they receive from the custodian to the statements received from us.

#### **Account Statements**

Under government regulations, we are deemed to have custody of your assets when, for example, you authorize us to instruct the qualified custodian (US Bank) to deduct our advisory fees directly from your account. The qualified custodian (US Bank) maintains actual custody of your assets. You will receive account statements directly from the qualified custodian (US Bank) at least quarterly. They will be sent to the email or postal mailing address you provided to the qualified custodian (US Bank). You should carefully review those statements promptly when you receive them. We also urge you to compare the qualified custodian's (US Bank) account statements to the periodic account statements you will receive from us.

#### **Performance Reports**

Clients are urged to compare the qualified custodian's account statements to the periodic portfolio performance reports provided by Weston.

#### **Item 16: Investment Discretion**

The client gives Weston the discretion to buy and sell securities for their account. This includes the discretion over which securities to buy or sell and the amount of the sale or purchase. Clients are asked to grant the authority to have management fees deducted directly from the account. It is the client's responsibility, not the Custodian's, to insure that management fees are correct by reviewing the quarterly fee statement and comparing it to the custodian's monthly statements.

Weston uses its best judgment and good faith efforts in rendering services to clients. Weston cannot warrant or guarantee any particular level of account performance, or that an account will be profitable over time. Not every investment decision or recommendation made by Weston will be profitable. The client assumes all market risk involved in the investment of account assets under the Investment Advisory Agreement and understands that investment decisions made for this account are subject to various markets, currency, economic, political and business risks.

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

Weston ("the Firm") will vote proxies for its clients and, therefore, will adhere to the following requirements:

A. General Statement of Policy. When the Firm votes proxies, without any sub-advisor it generally follows the so-called "Wall Street Rule" (*i.e.*, it votes as management recommends or sells the stock prior to the meeting). The Firm believes that following the "Wall Street Rule" is consistent with the economic best interests of its clients. Consistent with its duty of care, the Firm monitors proxy proposals just as it monitors other corporate events affecting the companies in which its clients invest. In the rare circumstances that the Firm would vote against management's recommendations, a detailed explanation as to the reason for divergence from the recommendation would be put into writing and maintained in the client file.

B. Conflicts of Interest. There may be instances where the interests of the Firm may conflict or appear to conflict with the interests of its clients. For example, the Firm may manage a pension plan of a company whose management is soliciting proxies and there may be a concern that the Firm would vote in favor of management because of its relationship with the Firm. In such situations, the Firm will, consistent with its duty of care and duty of loyalty, vote the securities in accordance with its pre-determined voting policy but only after the disclosing the conflict to clients and affording the clients the opportunity to direct the Firm in the voting of such securities.

C. Record Keeping. The Firm will maintain the following records with respect to proxy voting:

- (a) A copy of this proxy voting policy;
- (b) A copy of any agreement between the Firm and a third-party administrator
- (c) A copy of all proxy statements received (the Firm may rely on the EDGAR system to satisfy this requirement);



(d) A record of each vote cast on behalf of a client. If the vote is cast by the Firm, the record will be maintained in the client file maintained by the Firm. If the vote is cast by the third-party administrator, the Firm will rely on such administrator's recordkeeping to satisfy this requirement;

(e) A copy of any document prepared by the Firm that was material to making a voting decision or that memorializes the basis for that decision;

(f) A copy of each written client request for information on how the Firm voted proxies on the client's behalf, and a copy of any written response to any (written or oral) client request for information on how the Firm voted proxies on behalf of the requesting client.

## **Item 18: Financial Information**

### **Financial Condition**

There are no financial issues that are likely to impair our ability to meet our contractual commitments to clients.

### **Business Continuity Plan**

#### **General**

Weston has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

#### **Disasters**

The Business Continuity Plan covers natural and man-made disasters. Weston has taken reasonable precautions with respect to electronic data survival.

#### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Information Security Program**

#### **Information Security**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

## **Privacy Notice**

The Firm and its employees will not disclose or share any nonpublic personal information relating to any of the Firm's current or former individual consumers or customers (as such terms are defined below) except as permitted by law and as set forth below:

- (1) upon the prior consent of the consumer or customer;
- (2) with the regulatory authorities and law enforcement officials who have jurisdiction over the Firm or if the Firm is required to do so by U.S. or other applicable law;
- (3) to protect against fraud;
- (4) with service providers that perform administrative or marketing services on behalf of the Firm or to the Firm's accountants, attorneys and auditors; or
- (5) with affiliates, provided this information does not include "creditworthiness information" which includes information on a consumer's eligibility for credit (i.e., income) and information received from consumer reporting agencies (i.e., credit history).

Customer information received by the Firm from another institution can only be used for the purpose for which it was shared and cannot be re-disclosed or re-used beyond such purpose. In addition, the Firm will not disclose to third parties consumer account number information for any marketing purpose unless the third parties are marketing the Firm's own products or services.

All consumers and customers will be provided with a clear and conspicuous notice that sets forth the Firm's privacy policy and practices. However, as the Firm may only disclose information to affiliates and nonaffiliated third parties as permitted by law (see above), consumers are not permitted to "opt out" of these information-sharing arrangements.

## **Brochure Supplement (Part 2B of Form ADV)**

### **Education and Business Standards**

Weston requires that employees have education and work experience that demonstrates their aptitude for investment management.

**Dr. JOEL M SHULMAN Ph.D., CFA** *Managing Director & Chief Investment Officer*

Dr. Shulman is the portfolio manager of EntrepreneurShares Global Fund and a Professor at Babson College (the number one ranked graduate and undergraduate program in entrepreneurship, according to BusinessWeek and U.S. News & World Report's for the last 18 years). He holds a Ph.D. in Finance and is a CFA charter holder. Dr. Shulman also holds an MPA from the JFK School of Government at Harvard University. Dr. Shulman was the founder of Shulman Review that trained over 10,000 investment professionals in over 110 countries for the CFA designation.

**DAVID R. CRAGG** *Chief Financial Officer*

David Cragg serves as the CFO of EntrepreneurShares and Weston Capital. Prior to EntrepreneurShares, David served as Chief Operating Officer and Chief Financial Officer of Leuthold Weeden Capital Management a Minneapolis based investment management firm with \$3.5 billion assets under management. In addition to his roles as COO and CFO, David assisted portfolio managers in the day-to-day management of accounts. Prior to joining Leuthold Weeden Capital Management, David held a variety of positions within Piper Trust Company from 1993 to January 1999, most recently as Operations Manager. David graduated in 1991 from Westmont College with a BA in Economics.