

WEALTHPOINT INVESTMENTS, LLC
Db a Duncan McHugh Investments

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Part 2A Brochure

This brochure provides information about the qualifications and business practices of WealthPoint Investments, LLC. If you have any questions about the contents of this brochure, please contact us at 850- 460-8444. 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. WealthPoint Investments, LLC is a Registered Investment Adviser doing business as WealthPoint Investments, LLC. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about WealthPoint Investments, LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for WealthPoint Investments, LLC is 174901.

ITEM 2 – SUMMARY OF MATERIAL CHANGES

Summary of Material Changes

We have made several changes to this Brochure since our last annual amendment filing dated March 22, 2017 and encourage you to read in its entirety.

Item 8 Methods of Analysis has been updated with additional language on the strategies and philosophy for the Discretionary Portfolio Management Services and Portfolios. Please refer to Item 8 to a complete description of the philosophy, strategies and risks.

Item 15 Custody WPI is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

Please read this disclosure brochure to understand the material changes.

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Darlene S. Duncan at 850-460-8444 or Darlene.Duncan@duncan-mchugh.com.

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ITEM 4 – ADVISORY SERVICES

This Disclosure document is being offered to you by WealthPoint Investments, LLC (“WPI”) doing business as Duncan McHugh Investments (“DMI”) in connection with the investment advisory services we provide. It discloses information about the services we provide and the manner in which those services are made available to you, the client. WealthPoint Investment LLC Asset Management Platform uses the name WealthTrust Asset Management (“WTAM”).

We are an investment management firm located in Destin, Florida and Chesterfield, Missouri, specializing in investment advisory services for individuals, families, businesses, trusts, estates and profit sharing plans. The firm was established in 2014 by John G. McHugh, and became a registered investment adviser in 2015 with principal ownership by John G. McHugh and Darlene S. Duncan.

We are committed to helping clients build, manage, and preserve their wealth, and to provide assistance to clients to help achieve their stated financial goals. We may offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and WPI execute an engagement letter or client agreement.

Investment Management and Supervision Services

We offer discretionary and non-discretionary investment management and investment supervisory services for an annual fee based on a percentage of your assets under management or a flat dollar amount. A flat dollar Minimum Annual Advisory Fee may also apply. These services include investment analysis, allocation of investments, quarterly portfolio statements and ongoing monitoring services for the portfolio.

The following Portfolio Management Services are offered to our clients:

- 1) Portfolio management by your Investment Advisor Representative (IAR)
- 2) Portfolio management through our WTAM asset management program
- 3) Portfolio management services through a Third-Party Manager (TPM)

We help determine your portfolio composition based on your needs, portfolio restrictions, if any, financial goals and risk tolerance. We will work with you to obtain necessary information regarding your financial condition, investment objectives, liquidity requirements, risk tolerance, time horizons, and any restrictions on investing. This enables us to determine the portfolio we view as appropriate for your investment objectives and needs.

In performing our services, we shall not be required to verify any information received from you or from your other professionals. If you request, we may recommend the services of other professionals, but you are under no obligation to engage the services of any such recommended professional.

Once we have determined the types of investments to be included in your portfolio, and allocated them, we will provide ongoing portfolio review and management services. This approach requires us to review your portfolio at least quarterly.

We may rebalance the portfolio, as we deem appropriate, to meet your financial objectives. For discretionary accounts, we will trade these portfolios and rebalance them on a discretionary basis. For non-discretionary accounts, we will render investment advice and recommendations, but all investment decisions will be made by you. No purchase, sale, or other transaction(s) will be made with respect to any security or other assets in the Account without your authorization. You retain control over all investment decisions in your Account. You have the discretion to follow, or not to follow the investment advice provided to you by WPI.

Our advisory services are tailored to meet your individual needs. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. However, when using mutual funds or Exchange Traded Funds (“ETFs”) this multi-fund manager approach makes it difficult for us to ensure that your portfolio will not invest in a particular industry or security. We are happy to discuss your preferences regarding socially conscious investment concerns and, we’ll try as much as possible, to accommodate them.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct investment advisory fees, but only with the appropriate authorization from you.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that may adversely affect an account’s performance. This could result in capital losses in your account.

Retirement Plan Advisory Services

Retirement Plan Advisory Services consists of assisting employer plan sponsors establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment selection and monitoring, plan structure, and participant education.

We will establish your plan’s needs and objectives through an initial meeting to collect data, review plan information, and assist you in developing or updating the plan’s provisions. Ongoing services to you may include recommendations regarding the selection and review of unaffiliated mutual funds that, in our judgment, are suitable for plan assets for you to be invested. We periodically review the investment options you select and make recommendations to keep or replace plan investment options as appropriate. We perform a comprehensive review of potential service providers or vendors and will assist you with converting from your incumbent service provider to a new service provider selected by you.

You are under no obligation to follow the recommendations we make.

Services available under an Investment Advisory Agreement permit us to provide financial education to your plan participants. The scope of education provided to participants at your request will not constitute “investment advice” within the meaning of ERISA and participant education will relate to general principles for investing and information about the investment options currently in the plan. We may also participate in initial enrollment meetings and periodic workshops and enrollment meetings for new participants as we agree upon.

All Retirement Plan Advisory Services shall be in compliance with any applicable Federal and State law(s) regulating the services provided by our Agreement. This section applies to an Account that is a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If your Account is part of a Plan and we accept appointments to provide our services to your Account, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). You represent that (i) Our appointment and services are consistent with the Plan documents, (ii) You have furnished us true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain our firm. You further represent that you will promptly furnish us with any amendments to the Plan, and you agree that, if any amendment affects our rights or obligations, such amendment will be binding on us only with our prior written consent. If your Account contains only a part of the assets of the Plan, you understand that we will have no responsibilities for the diversification of the Plan’s investments, and we have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in your account, you will obtain and maintain at your expense bonding that satisfies this requirement and covers WPI and any of our affiliates.

Sub-Advisory Agreements

For discretionary accounts, WPI may utilize independent third-party investment advisers to aid us in the implementation of investment strategies for your portfolio. In certain circumstances, we may allocate a portion of a portfolio to an independent third-party investment adviser (“separate account manager”) for separate account management based upon your individual circumstances and objectives, including, but not limited to, your account size and tax circumstances. Upon the recognition of such situations, we will hire a separate account manager, or enter into an agreement with you and separate account manager, for the management of those securities.

Services Provided Through Unaffiliated Investment Advisers through WealthTrust Asset Management

WPI through its management platform division WealthTrust Asset Management has agreements with unaffiliated investment advisers (hereafter referred to as “Adviser”) whereby WTAM manages some or all of these Adviser’s client assets according to the investment strategy chosen by the client. In these situations, the client remains a client of the Adviser. The decision as to what investment strategy(s) client assets are invested in is based

on suitability information gathered and reviewed by the Adviser. WTAM will manage these assets based on its investment strategies and not based on overall client suitability.

Fees are paid to the Adviser and shared by agreement with WTAM or fees are paid to WTAM and the agreed upon percentage of the fee is remitted to the Adviser. These services may be part of the other advisers' wrap fee program or as part of a third-party management agreement.

Financial Planning Services

Financial advisory services provided by us may include the analysis of your situation and assistance in identifying and implementing appropriate financial planning and investment management techniques to help you meet your specific financial objectives. Such service may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your financial plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards, depending on your specific needs. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assess of your overall financial position including cash flow, balance sheet, investment strategy, risk management and estate planning.
- Create of a unique plan for each goal you have including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession and other personal goals.
- Develop of a goal oriented investment plan around tax suggestions, asset allocation, expenses, risk and liquidity factors for each goal. This includes IRA and qualified plans, taxable and trust accounts that require special attention.
- Design a complete risk management plan including risk tolerance, risk avoidance, mitigation and transfer, including liquidity as well as various insurance and possible company benefits.
- Craft and implement, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.
- Generate a benefits plan, risk management plan and succession plan for your business, if applicable.

Third Party Mangers "TPM"

WPI may also provide investment advice and recommendations on the investment strategies of third-party investment advisers. WPI may help facilitate your enrollment in the desired

third-party management program, but does not provide supervision or management of your assets while invested with a TPM. WPI client agreements which are in conjunction with a TPM program are on a non-discretionary basis. Managers may be evaluated by WPI for client use. TPM services may include assisting you in identifying your investment objectives and matching personal and financial data with Managers that we view as appropriate for your objectives. You will work with your Investment Adviser Representatives (“IAR”) in reviewing TPM programs and you will have final authority to select a Manager. The IAR may assist you in completing appropriate documents. WPI reserves the right to approve the Manager’s appropriateness for our clients.

WPI IARs assist clients with identifying their risk tolerance and investment objectives. IARs will recommend TPMs in relation to the stated investment objectives and risk tolerance. A client may select a recommended TPM based upon the client’s needs. Client will enter into an agreement directly with the unaffiliated third-party Manager who shall provide asset management services and will manage the client’s account in accordance with the disclosures set forth in the third-party investment advisor’s documents.

Managers selected for your investments under TPM need to meet criteria established by WPI. Among the criteria that may be considered are the manager’s experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Each Client must have a profile that matches the Manager’s stated objectives.

You are advised and should understand that: **A Manager’s past performance is no guarantee of future results;**

- There is a certain market and/or interest rate risk which may adversely affect any Manager’s objectives and strategies, and could cause a loss in a Client's account(s).
- Client risk parameters or comparative index selections provided to WPI are guidelines only and there is no guarantee that they will be met or not be exceeded.

WPI IARs shall be available to answer questions the client may have regarding their account and act as the communication conduit between the client and the third-party investment advisors. Third-party investment advisors may take discretionary authority to determine the securities to be purchased and sold for the client. Neither advisor nor its associated persons will have any trading authority with respect to clients’ managed account with the third-party investment advisor(s).

All accounts are managed by the selected Manager and WPI does not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding Managers is believed to be reliable and accurate but WPI does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and WPI. WPI does not audit or verify that these results are calculated on a uniform or

consistent basis as provided by a Manager directly to WPI or through the consulting service utilized by the Manager.

WPI may enter into agreements with various independent, third-party investment advisers. Under these agreements, WPI may offer clients various types of programs sponsored by these advisers. All third-party investment advisers to whom WPI will refer clients will be licensed as investment advisors by their resident state and any applicable jurisdictions or registered investment advisors with the Securities and Exchange Commission.

Third-party managed programs generally have account minimum requirements that will vary from investment advisor to investment advisor. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third-party investment advisor's services, fee schedules and account minimums will be disclosed in the third-party investment advisor's Form ADV or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and account is established.

Clients are advised that investment advisor representatives may have a conflict of interest by only offering those third-party investment advisors that have agreed to pay a portion of their investment management fee to WPI. Clients are advised that there may be other third-party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. Investments involve risk, including the possible loss of principal.

Consulting Services

We also provide clients investment advice on a more limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we may provide advice on non-securities matters in connection with the rendering of estate planning, insurance, real estate, and/or annuity advice.

Wrap Fee Programs

Our services include a wrap fee program for portfolio management. We also have a limited management program available to Clients who desire limited advice (advice specific to individual equities/cash held in this account) in a customized discretionary account (accounts holding large cash positions or equities they do not wish to be traded on a regular basis). Clients generally require little or no trading in these accounts. Therefore, to assist the Client in the most cost effective way, WPI may offer a reduced wrap fee. The Client in this limited program are managed differently than other accounts in our Wrap Program.

Assets

As of December 31, 2017, we have \$119,409,307 assets under discretionary management and \$59,779,135 assets under non-discretionary management.

Investment Management Fees and Compensation

WPI charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision. Other account activities, which may include custodial fees, transaction costs, redemption fees, retirement plan and administrative fees or commissions may not be included in your fee and you may incur an additional charge for these activities. See Additional Fees and Expenses below.

In addition, some mutual fund assets deposited in the account may have been subject to deferred sales charges and 12(b)(1) fees and other mutual fund annual expenses as described in the fund's prospectus. These fees are independent of our fees and should be disclosed by the custodian or contained in each fund's prospectus. You should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

Fees for investment management are based upon the following pricing methods:

Assets Under Management (“AUM”) Pricing: An annual fee amount charged to an account based upon a) a negotiated fee schedule and b) the account's market value of assets under management on the last business day of each month or quarter, as indicated in the Investment Advisory Agreement signed by the client. The account's market value will be reported by the Custodian.

Fixed Dollar Pricing: A negotiated annual flat dollar amount

Minimum Annual Advisory Fee Pricing: A negotiated minimum annual flat dollar amount.

Accounts may be subject to the greater of the AUM pricing or the Minimum Annual Advisory Fee Pricing.

AUM Pricing fees are assessed on all assets under management, including securities, cash and money market balances.

The AUM fees are based on the account's asset value, applied on a pro-rated basis, and billed monthly or quarterly in advance or arrears, as indicated in the Investment Advisory Agreement. The initial fee will be based upon the date the account is accepted for management by execution of the investment advisory contract by the Firm and the assets are transferred through the last day of the current calendar month or quarter. All fees are stated in your Investment Advisory Agreement.

Accounts invested in a DBS Fixed Income sleeve (EF1000 or EF2000) as a stand-alone

portfolio have a maximum annual investment management fees as follows: DBS EF1000 1.25%, DBS EF2000 1.00%.

All other accounts, including those composed of a blend of equity and fixed income DBS sleeves, are subject to the following fee schedules:

Discretionary Accounts: The maximum investment management fee schedule for AUM Pricing of Discretionary Accounts is as follows:

<u>Assets Under Management</u>	<u>AUM Pricing Annual Maximum</u>
First \$ \$500,000	2.00%
Next \$250,000	1.85%
Next \$250,000	1.75%
over \$1,000,000	1.50%

Non-Discretionary Accounts: Our maximum investment management fee for AUM Pricing for non-discretionary accounts is as follows:

<u>Assets Under Management</u>	<u>AUM Pricing Annual Maximum</u>
First \$500,000	1.55%
Next \$250,000	1.45%
Next \$250,000	1.35%
Over \$1,000,000	1.20%

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons which we determine. Our fees may be negotiable.

At our discretion, we may add (aggregate) asset amounts in discretionary accounts from your same household together to determine the investment management fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially allow your account(s) to be assessed a reduced investment management fee based on the asset levels available in our Discretionary AUM Pricing fee schedule.

General

You authorize us to debit your account monthly for our fee. The independent qualified custodian holding your funds and securities will debit your account directly for the investment management fee and pay that fee to us.

You will provide written authorization permitting the fees to be paid directly from your

account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to you indicating all the amounts deducted from the account including our investment management fees. You are encouraged to review your account statements for accuracy.

Either WPI or you may terminate the discretionary and non-discretionary investment management agreement, upon 30 day written notice to the other party. The management fee will be pro-rated to the date of termination, for the respective period in which the cancellation notice was given, and any unearned fees will be refunded to you. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

Retirement Plan Advisory Services

For Retirement Plan Advisory Services compensation, we charge an annual fee as negotiated with the client and disclosed in the Investment Advisory Agreement. The compensation method is explained and agreed upon in advance before any services are rendered.

Plan advisory services begin with the effective date of the Agreement, which is the date you sign the Investment Advisory Agreement. For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the Agreement was effective. Our fee is billed in arrears on the last business day of the calendar quarter. Invoices are sent out each quarter to either the client or the custodian of the Plan. For clients where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Investment Advisory Agreement.

For Retirement Plan services, either party may terminate the Agreement at any time upon 90 days written notice. You are responsible to pay for services rendered until the termination of the agreement.

Third Party Management (“TPM Program” or “TPM”) Fees

Fees and billing methods are outlined in each respective Manager’s Brochure and Advisory Contract. WPI may be paid an on-going fee by the Manager based upon a percentage of your assets under management with respect to each Manager. You will receive disclosure of all fees paid to WPI by the TPM, which include the terms of the compensation arrangement and a description of the compensation paid, at the time of signing an advisory agreement with the TPM. WPI negotiates its solicitor fee with each Manager.

WPI has a potential conflict of interest to recommend selections of management style and Managers that would result in higher investment management fees paid to WPI. However, WPI will make all recommendations independent of such fee consideration and based solely on its obligations to consider your objectives and needs.

The minimum account size for participating in a TPM Program will vary from Manager to

Manager. All such minimums will be disclosed in the respective Manager's Brochure. WPI may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers' disclosure documents. Pre-paid fees will be refunded in accordance with the respective Manager's agreement and disclosure documents.

A Manager relationship may be terminated at your discretion as allowed within the respective Manager's advisory contract. WPI may at any time terminate the relationship with a Manager that manages your assets. WPI will notify you of instances where we have terminated a relationship with any Manager you are investing with. WPI will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

WPI may act as broker in connection with mutual funds and variable annuities which are designated for management in the program and thus may receive, or continue to receive, additional compensation.

Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through WPI or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

Consulting and Financial Planning Services

Any fees for consulting and/or financial planning services will be negotiated with you. Fees may vary between IARs and also based on the extent and complexity of the project.

The fee for a comprehensive financial plan will range from an hourly rate of \$150.00 to \$250.00 or a fixed flat fee between \$1,000 to \$5,000. Fees are billed in with one half (50%) of the estimated fee due and payable at the time you enter into the financial planning agreement, with the balance due and payable at the time the financial plan is delivered. We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the financial planning agreement at any time by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned

portion of the fee will be refunded to you based on a negotiated hourly rate. Services provided up to date of termination but not yet paid to WealthPoint Investments will be billed to you based on a negotiated hourly rate. In no case are our fees based on, or related to, the performance of your funds or investments.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which WPI may receive compensation. However, WPI will make all recommendations independent of such considerations and based solely on our obligations to consider your objectives and needs. As a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Additional Fees and Expenses:

Investment management fees payable to us may not include all the fees you will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you may pay directly to third parties whether a security is being purchased, sold or held in your Account(s) under our management.

- Transaction fees;
- SEC fees;
- Custodial Fees;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;

Please refer to the “Brokerage Practices” below for discussion of WPI’ brokerage practices.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge investment management fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our investment management fee compensation is charged only as disclosed above in Fees and Compensation.

ITEM 7 – TYPES OF CLIENTS

We provide investment advice to individuals, individuals, families, businesses, trusts, estates, and profit sharing plans. Our initial account value is \$100,000; however, we may accept accounts for less than the minimum. We also provide asset management services, for investors of other registered investment advisors (RIA) and asset managers in a sub-advisor capacity.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methodologies, analysis, and investment strategies may vary between portfolio managers. Your IAR, WTAM, and TPMs may each have unique processes that may or may not correlate with each other.

WPI Methods of Analysis

In accordance with the asset allocation developed, WPI will primarily invests in individual common stocks, bonds, Exchange Traded Funds (“ETFs”) and mutual funds. Other securities may be used for individual portfolios as necessary to meet investor objectives.

Common Stocks are generally evaluated by any or all of the following methods:

- *Fundamental Analysis* – a measure of the intrinsic value of a security by looking at economic and financial factors, including the overall economy, industry conditions, the financial condition and the management of the company. This method does not attempt to anticipate market movements which may present potential risk, as the price of a security may move up or down along with the overall market or industry group, regardless of the economic and financial factors evaluated.
- *Technical Analysis* – a security analysis methodology to attempt to forecast the direction of prices through the study of past market price movements and recognition of recurring patterns.
- *Quantitative Analysis* – a financial analysis technique that evaluates complex mathematical and statistical models, measurement, and analyst market research. A subjective numerical value is assigned to the variable criteria by the analyst in order to reflect and compare securities mathematically.

ETFs and mutual funds are generally evaluated on a variety of factors, including but not limited to, past performance, fee structure, expense ratio, portfolio manager tenure, fund sponsor, market size, standard deviation, tracking error, correlation to style and/or peer group, overall ratings of safety and returns, and reputation.

Fixed income investments may be used as a strategic investment, as an instrument of liquidity or to fulfill income needs in a portfolio, or to add a component of capital preservation. WPI may evaluate and select individual bonds, bond funds, or ETFs based on a number of factors, including but not limited to credit agency rating, coupon rate, maturity date, call date, yield to maturity, yield to call, duration, debt service coverage, company or project, geographic location, and industry outlook.

WPI Investment Philosophy

The stock markets will indeed fluctuate – creating risk. At any given time, certain sectors of the market may perform better than others, and certain companies (even in the same market

sector) may do better than others. What does this mean for the investor? It means that they should employ strategies to manage the risk of investing in companies or even entire market sectors. **It is WPIs philosophy that all investors should attempt to mitigate risk to a level acceptable to their risk tolerance and investment timeline.** Risk is best managed by maintaining a diversified investment portfolio of equities/fixed income/cash.

Equity diversification can be achieved on many levels:

- Industry (for example, health care vs. retail)
- Size of company, otherwise known as market capitalization (for example, small cap. vs. large cap.)
- Geography (Domestic vs. foreign-based)
- Growth rate (For example, fast-growing companies vs. mature companies)
- Cyclical or non-cyclical (for example, steel vs. food).

Diversification can help an investor reach their goals, but diversification alone doesn't eliminate risk. Prices fluctuate and make for uncertain returns. In pursuing financial objectives, investors can choose from a wide range of investment options that vary greatly in their degree and type of risk and potential return.

WealthTrust Asset Management and the DBS Portfolios

The asset management platform of WPI, WealthTrust Asset Management (“WTAM”), is responsible for the management of our DBS portfolios. WTAM's equity methodology relies heavily on quantitative analysis with the belief that the long-term market price of a stock is ultimately determined by its ability to generate earnings.

Companies in our database are systematically ranked using a composite of four factors:

1. *Agreement:* The extent to which all brokerage' analysts are in agreement, revising their earnings estimates in the same direction.
2. *Magnitude:* The larger the percentage increase or decrease in analysts' projected quarterly earnings, the more weight is assigned to an earnings estimate change. For example, a 10% increase in the earnings estimate revision is better than a 2% increase and would carry more weight in the analysis.
3. *Upside:* The deviation between the most accurate earnings estimate issued by the analyst determines to have the best track record and consensus earnings estimate.

4. *EPS Surprise*: The occurrence of a company's reported quarterly or annual profits-above or below analysts' expectations.

Once analyzed using the four factors above, each equity position is assigned a ranking of 1-5, with 1 representing a strong buy and 5 representing a strong sell.

To this initial quantitative analysis, WTAM applies an additional proprietary in-depth screening to further quantify equities for inclusion in or deletions from their DBS Portfolios.

WTAM's quantitative method provides a strong, yet dispassionate, buy/sell discipline for their management. This discipline assists them in avoiding market fads, helps them find or realize real value in companies across market segments, and assists in determining when to lighten up or sell companies or market segments.

WTAM Investment Strategies - The DBS Portfolios

WTAM Equity Investment Portfolio Strategies

Our Equity Investment Portfolio Strategies traditionally share our principals of fundamental and quantitative investment selection: Identifying and purchasing shares of companies whose recent earnings estimate revisions are increasing, regardless of the economy, and selling the shares of those companies whose earnings estimate revisions are deteriorating, regardless of the economy. These strategies involve shares of U.S.-Based, global corporations as well as U.S. market-listed shares of foreign-based corporations. We may also include an allocation of cash, ETFs and mutual funds in our portfolio strategies. There are currently nine (9) DBS Investment Options which we refer to as "sleeves." The sleeves can be stand-alone investments or, as traditionally is the case, they may be combined to create a portfolio that offers an optimal blend for an investor.

Long Term Growth Allocation (LTGA)

The LTGA Equity Allocation targets 10-20 stocks, primarily large- cap and other dividend-paying companies, and has long term growth as its investment objective. Turnover on this investment strategy is relatively low.

Earnings "Surprise" Equity Allocation (ESEA)

Five to ten (5-10) companies typically make up the ESEA investment sleeve. These companies may or may not meet our standard quantitative investment criteria. All capitalization groups are considered for this sleeve and selections are intended to be short-term holding.

Price Momentum Equity Allocation (PMEA)

Like the ESEA sleeve, the PMEA equity allocation may not meet the standard quantitative investment criteria of other DBS strategies. In this sleeve, WTAM focuses on point and figure and technical price movements of a company, looking for stocks

that are showing relative strength vs. the market and their peers.

Total Return (CORE)

This flagship portfolio is comprised of our DBS Long-term Growth Allocation (LTGA), Earnings “Surprise” Equity Allocation (ESEA), and Price Momentum Equity Allocation (PMEA) Portfolios with total return as its investment objective. There are approximately thirty stock positions in this portfolio strategy at any given time, selected from equities we believe show value, growth potential and/or have a history of dividends to their shareholders.

WTAM Mutual Fund & ETF Investment Portfolio Strategies

EF1000, Moderate Fixed Income Portfolio Strategy: This fixed-income focused strategy is designed for an investor with a Moderate-Income investment objective and has an emphasis on overall yield with the potential for some capital appreciation. This strategy employs Mutual Funds and/or Exchange Traded Funds (“ETFs”) to achieve this objective.

EF2000, Conservative Fixed Income Portfolio Strategy: This fixed-income focused strategy designed for an investor with a Conservative Income investment objective has an emphasis on preservation of capital with the potential for modest capital appreciation. This strategy employs Mutual Funds to achieve this objective.

These fixed income strategies seek diversification through a blending of maturities and credit qualities that we feel are in favor in relation to the current interest rate environment and/or macro-economic environment.

WTAM ETF Equity Portfolio Strategies

EF3000, Equity Growth Portfolio Strategy: This equity-focused strategy seeks to provide above average capital appreciation. We start with a combination of broad market of U.S. Large, Mid-Cap and Small-Cap ETFs. WTAM then compliments these positions with global sector and industry specific ETFs.

EF4000, Equity Value Portfolio Strategy: This equity-focused strategy seeks to provide a stream of regular income through the payment of cash dividends. We start with a combination of global broad market and value style ETFs that have historically paid regular cash dividends. Each of the ETF positions are weighted and re-balanced with the companies paying the highest dividends over the past 12 months as dividends can be eliminated, raised or reduced by a company without notice.

WTAM Precious Metal ETF Portfolio Strategy

GOLD (GLD), This DBS Sleeve utilizes SPDR Gold Shares (GLD) as an investment hedge to more traditional investments. GLD is the largest physically backed gold exchange traded fund

(ETF) in the world and allows investing in this asset class without having to own the physical commodity. It has long been believed that investing in precious metals (like gold) can provide an investment hedge as, historically, the price of gold has responded differently to economic events when compared to other asset classes such as equities or fixed income.

Risk

Risk means that you may lose some or all of your investment, or that the investment may not gain in value at the desired rate. All investments carry risk.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through WPI.

You should be aware that your account is subject to the following risks:

- *Stock Market Risk* – The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- *Managed Portfolio Risk* – The manager's investment strategies or choice of specific securities may be unsuccessful and may cause the portfolio to incur losses.
- *Industry Risk* – The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact your portfolio. Investments focused in a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- *Non-U.S. Securities Risk* – Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility and lower liquidity than U.S. securities, less developed securities markets and economic systems and political and economic instability.
- *Emerging Markets Risk* – To the extent that your portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Currency Risk* – The value of your portfolio's investments may fall as a result of changes in exchange rates.

- *Interest Rate Risk.* - The value of fixed income securities rises or falls based on the underlying interest rate environment. If rates rise, the value of most fixed income securities could go down.
- *Credit Risk.* Most fixed income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer is unable to meet its obligations. If this happens, your portfolio could sustain an unrealized or realized loss.
- *Inflation Risk.* Most fixed income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of your fixed income securities could go down.
- *ETF and Mutual Fund Risk.* – When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETFs or mutual fund’s operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- *Management Risk* – Your investment with us varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- *Options Risk* - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

ITEM 9 – DISCIPLINARY INFORMATION

WPI does not have any legal, financial or other “disciplinary” item to report.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Business Activities

Insurance

IARs of WPI may act as agents appointed with various life, disability or other insurance companies, receive commissions, trails, or other compensation from the respective product sponsors and/or as a result of effecting insurance transactions for clients. Should a client decide to purchase an insurance product through any of these associates, such transactions are not covered by the firm’s annual investment management fee (wrap or non-wrap) and may result in a conflict of interest. Clients should note that they are under no obligation to purchase any insurance or other commissionable products through WPI or its IARs.

Broker Dealer

Certain IARs of the firm may be registered representatives of Purshe Kaplan Sterling (“PKS”)

a full-service broker-dealer, member FINRA/SIPC. From time to time, they may offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. WPI always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement any services through a representative of WPI in their capacity as a registered representative.

ITEM 11 – CODE OF ETHICS PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WPI and persons associated with us are allowed to invest for their own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any potential conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, the prohibition against the use of inside information and other situations where there is a possibility for conflicts of interest.

The Code of Ethics is designed to protect our clients by deterring misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of WPI, guard against violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our firm's fiduciary responsibilities:

1. A director, officer or employee of WPI shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No director, officer or employee of WPI shall prefer his or her own interest to that of the advisory client.
2. We maintain a list of all securities holdings and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WPI.
3. We emphasize the unrestricted right of the client to decline to implement any advice rendered, except in situations where we are granted discretionary authority of the client's account.
4. We emphasize the unrestricted right of the client to select and choose any broker-dealer (except in situations where we are granted discretionary authority) he or she

wishes.

5. We require that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
6. Any individual not in observance of the above may be subject to termination.
You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; Attn: Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

The Custodian and Brokers We Use

Investment Management Services

We do not maintain custody of your assets that we manage; although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We may recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, or Interactive Brokers LLC (IB), member NYSE/FINRA/SIPC as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab and IB. Both Custodians will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we may recommend that clients use Schwab or IB as custodian/broker, you will decide whether to do so and open accounts with a qualified custodian by entering into account agreements directly with them. We do not open the account for you, but will work with you and the custodian in establishing your account and assist you in submitting the account opening paperwork to your custodian. The accounts will always be held in the name of the client and never in WPI’s name.

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services

7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to WPI and our other clients
10. Availability of other products and services that benefit us, as discussed below (see

Products and Services Available to Us

Client Brokerage and Custody Costs for Non-Wrap Accounts

The custodians generally do not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your custodial account. This commitment benefits you because the overall commission rates and asset-based fees you pay are lower than they would be if we had not made the commitment. In addition to commissions, the custodians may charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client’s custodial account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab or IB execute most trades for client accounts.

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide WPI and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts; others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

Following is a more detailed description of Schwab’s support services:

Services That Benefit You

Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both Schwab’s own and that of third parties. We may use this research to service all or a substantial number of

our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts
5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Technology, compliance, legal, and business consulting;
3. Publications and conferences on practice management and business succession; and,
4. Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

There is no direct link between our acceptance of additional services provided by custodians and the investment advice we give to our clients, although we may receive economic benefits through our participation in certain programs. These benefits include but are not limited to the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have investment management fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. The benefits received by WPI or our personnel through acceptance of any additional services do not depend on the amount of brokerage transactions directed to any custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first, and our receipt of any additional services does not diminish our duty to act in the best interest of our Clients, to include seeking best execution of trades for your accounts.

Our Interest in Our Custodian's Services

The availability of these services from our custodian benefits us because we do not have to produce or purchase them. We believe that our selection of our custodians and brokers is in the best interests of our clients.

Aggregation and Allocation of Transactions

WPI may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
6. If a pro-rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, *de minimis* allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If

an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not select or recommend broker/dealers based upon receiving client referrals from a broker/dealer or third party. We do not routinely recommend, request or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage.

We place trades for your account subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than your custodian to execute trades for your account, but this practice may result in additional costs to you so that we are more likely to place trades through your custodian rather than other broker-dealers. Your custodian's execution quality may be different than other broker-dealers.

As a matter of policy and practice, we do not utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

ITEM 13 – REVIEW OF ACCOUNTS

Account Reviews and Reviewers – Investment Supervisory Services

The underlying securities within your account are reviewed by John G. McHugh, President and Chief Investment Officer and/or Darlene S. Duncan, Senior Vice President. It is recommended that a review of your account be conducted with you, by your investment advisor representative, in person or by telephone, annually, or more frequently as deemed appropriate.

The purpose of these reviews is to ensure that the investment plan continues to be implemented in a manner which matches your objectives and risk tolerances. More frequent reviews may be triggered by material changes in variables such as your individual circumstances, or the market, political or economic environment. You are urged to notify us of any changes in your personal circumstances.

Statements and Reports

WPI will have the ability to provide clients with Performance/Position summary reports upon request. Reports may also be provided at client meetings.

The custodian for the individual client's account will also provide clients with an account statement at least quarterly.

You are urged to compare the reports provided by WPI against the account statements you receive directly from your account custodian.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

We receive an economic benefit from our custodians in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab or TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 – Brokerage Practices*).

The availability to us of Schwab's and TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Outside Compensation

We may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients that may establish accounts and enter into advisory relationships with us. In such circumstances, we agree to pay the third party a referral fee equal to a percentage of fees received by us from the referred client. The referral fee may be split between third parties who have jointly participated in referring a client to WPI. The fee to be paid by WPI will be borne entirely by us and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. WPI makes disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by Rule 206(4)-3 under the Investment Advisers Act of 1940.

WPI only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and WPI has no control over the services provided by another firm. Engagement of these professionals may require the client to sign a separate agreement with the other firm, and fees charged by the other firm are separate from and in addition to fees charged by WPI.

If the client desires, WPI will work with these and/or the client's other professionals (such as an accountant or attorney) to help ensure that the provider understands the client's investments and to coordinate services for the client. WPI will never share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 – CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Deduction of Advisory Fees

WPI is deemed to have custody of client funds and securities whenever WPI is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. For accounts in which WPI is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from WPI. When clients have questions about their account statements, they should contact WPI or the qualified custodian preparing the statement.

When fees are deducted from an account, WPI is responsible for calculating the fee and delivering instructions to the custodian. At the same time WPI instructs the custodian to deduct fees from the client's account; upon request, WPI will send the client an invoice itemizing the fee. Itemization shall include the formula used to calculate the fee, the amount of assets under management the fee is based on, and the time period covered by the fee.

Standing Letters of Authorization ("SLOA")

WPI is also deemed to have custody of clients' funds or securities when clients have standing authorizations with their custodian to move money from a client's account to a third-party ("SLOA") and, under that SLOA, it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow. We do not have a beneficial interest on any of the accounts we are deemed to have Custody where SLOAs are on file. In addition, account statements reflecting all activity on the account(s), are delivered directly from the qualified custodian to each client or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from us. When you have questions about your account statements, you should contact us, your Advisor or the qualified custodian preparing the statement.

ITEM 16 – INVESTMENT DISCRETION

Prior to engaging WPI to provide investment advisory services, clients enter into a written Agreement with WPI granting the firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. Clients will also execute any and all documents required so as to authorize and enable WPI, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell or exchange securities in and for your account. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds, or any other securities or assets and (2) determine the amount of securities to be bought or sold and (3) place orders with the custodian. Any limitations to such authority will be communicated

by you to us in writing.

The limitations on investment and brokerage discretion held by WPI for you are:

1. For discretionary clients, we require that it be provided with authority to determine which securities and the amounts of securities to be bought or sold.
2. Any limitations on this discretionary authority shall be included in this written authority statement. You may change/amend these limitations as required. Such amendments shall be submitted in writing.

In some instance, we may not have discretion and we will discuss all transactions with you prior to execution.

ITEM 17 – VOTING YOUR SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies.

ITEM 18 – FINANCIAL INFORMATION

This item is not applicable to this brochure. We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a 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 at any time.