

**Part 2A of Form ADV: *Firm Brochure***

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This brochure provides information about the qualifications and business practices of Christopher Weil & Company, Inc. If you have any questions about the contents of this brochure, please contact us at 800-355-9345 or [lgordon@cweil.com](mailto:lgordon@cweil.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. Registration does not imply a level of skill or training.

Additional information about Christopher Weil & Company, Inc. also is available on the SEC website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 22090.

## **Item 2     Material Changes**

Since the date of our last Form ADV Brochure dated 12/31/2013, we have made some changes to the brochure. The following is a brief description of the changes made since our last update:

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

We have expanded the list and descriptions of our Managed Asset Portfolio Services ("MAP") Program Model Portfolios.

We have also updated the amount of managed assets disclosed in Item 4 for each our programs as of September 30, 2014.

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

We have updated our fee schedule removing fee schedules no longer used and clarified the description of our advisory fees including the MAP and RMA fee. Our annual standard fees for RMA are based upon a percentage of assets under management and generally services are 25 basis points (0.25%) and 75 basis points (0.75%) for the MAP services (asset management). Client will therefore be charged an annual combined fee of 100 basis points (1.00%) based upon the net equity value of the account.

We have also updated our disclosure related to performance-based fees to reflect the fact that we currently don't charge any client a performance-based fee. However, we may enter into such arrangements in the future.

### **Item 7     Types of Clients:**

We have enhanced our disclosure to reflect the fact the fact that clients with accounts under \$400,000 may not be eligible to receive some of the additional RMA services detailed in Item 4 as disclosed.

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

We have updated our Private Fund Affiliation sub-section by adding "CWC Income Properties 3, LLC" and removing "SMI Ventures 95A, LP".

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

We have added Mr. Danny Cung, Investment Strategist / Financial Planner to the list of individuals responsible for reviewing client accounts.

### **Item 15    Custody:**

We have expanded our custody disclosure to include the fact that we are deemed to have custody of certain client accounts in which CWC has been named trustee or successor trustee.

Consistent with the rules, we are to ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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#### **Item 4     Advisory Business**

The Weil Company dba Christopher Weil & Company, Inc. (CWC) which is a SEC-registered investment adviser is also a FINRA registered broker-dealer. CWC began conducting business in 1997 with its principal place of business located in San Diego, California.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

CW-MW 2009 Revocable Trust  
CW-KW 2009 Revocable Trust  
CW-CW 2009 Revocable Trust

PW-MW 2009 Revocable Trust  
PW-KW 2009 Revocable Trust  
PW-CW 2009 Revocable Trust

Christopher Weil & Company, Inc. offers the following advisory services to our clients:

#### **Relationship Management Services ("RMA")**

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. This service can be provided on a standalone basis or in conjunction with our MAP program for a separate fee. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

Exchange Listed Securities  
Warrants  
Corporate debt securities (other than commercial paper)  
Certificates of deposit  
Variable life insurance  
Mutual fund shares (including ones managed by CWC)  
Options contracts on securities  
Securities traded over-the-counter  
Foreign issuers  
Commercial paper  
Municipal securities  
Variable annuities  
United States governmental securities  
Interests in partnerships and/or limited liability companies investing in real estate  
Interests in partnerships and/or limited liability companies investing in oil and gas  
Interests in partnerships and/or limited liability companies investing in venture capital activities, long and/or short term and day trading, quantitative investment strategies and global securities.

Our RMA service provides clients with the ability to self-direct trades, custody assets, manage cash and receive general financial advice from CWC all in one convenient account.

In addition, for client accounts with asset values generally exceeding four hundred thousand dollars (\$400,000)\* we offer services that include:

- basis reporting for securities in the account;
- cash management, on a discretionary basis, of all cash and cash equivalents in the account (including Treasury instruments, certificates of deposit, money market funds and cash balances);
- consolidated quarterly performance reporting of account assets;
- prime brokerage services;
- referrals for targeted client needs to specialized service-providers (such as CPAs, attorneys, estate planners, trust services providers, family office services and accountant/bookkeepers);
- proxy voting services for assets held in the account;
- class action lawsuit-filing and coordination on client's behalf;
- on-line account access; and
- automated processing of periodic distributions.

*\* The minimum asset value to qualify for our premium services is subject to change at CWC's sole discretion.*

Because some types of investments involve certain additional degrees of risk, they will only be recommended and/or implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## Managed Asset Portfolio Services ("MAP") Program

Our firm provides portfolio management services to clients using model portfolios. Each model portfolio is designed to meet a particular investment goal. We generally use the following model portfolios in the MAP program:

<b>Name of Model</b>	<b>Abbreviation</b>	<b>Investment Objective</b>
<i>Global Equity Portfolio</i>	GEP	The Global Equity Portfolio (or "GEP") contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification.
<i>Small-account Global Equity Portfolio</i>	SGEP	The Small Global Equity Portfolio (or "SGEP") contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification. We generally seek to buy eligible funds with no transaction charged by the custodian/broker.
<i>Other Global Equity Portfolio</i>	GEP-O	The Other Global Equity Portfolio (or "GEP-O") contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification. This model excludes the two CWC managed funds.
<i>Global Equity Portfolio Socially Responsible</i>	GEP-SR	The Global Equity Portfolio-Socially Responsible (or "GEP-SR") contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification, with an eye towards social responsibility.
<i>Concentrated Global Equity Portfolio</i>	GEP-C	A concentrated version of the GEP portfolio, currently using only four mutual funds: CWCFFX, the Principal mid-cap fund, and funds in the sectors of emerging markets and frontier
<i>Index Global Equity Portfolio</i>	GEP-I	Index-fund version of GEP
<i>Hybrid Global Equity Portfolio</i>	GEP-H	A hybrid of GEP and GEP-I
<i>High Income Portfolio</i>	HIP	To provide a high level of total return by investing in mutual funds that hold a variety of domestic and international high yield securities.
<i>Small-account High Income Portfolio</i>	SHIP	To provide a high level of total return by investing in mutual funds that hold a variety of domestic and international high yield securities. * For this model we buy no transaction fee version of funds
<i>Middle Income Portfolio</i>	MIP	To provide a high level of total return by investing in mutual funds that hold a variety of domestic and international high yield securities.
<i>Small-account Middle Income Portfolio</i>	SMIP	To provide a high level of total return by investing in mutual funds that hold a variety of domestic and international high yield securities. * For this model we buy no transaction fee version of funds

<b>Name of Model</b>	<b>Abbreviation</b>	<b>Investment Objective</b>
<i>Global Equity Portfolio</i>	GEP	The Global Equity Portfolio (or “GEP”) contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification.
<i>Small-account Global Equity Portfolio</i>	SGEP	The Small Global Equity Portfolio (or “SGEP”) contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification. We generally seek to buy eligible funds with no transaction charged by the custodian/broker.
<i>Other Global Equity Portfolio</i>	GEP-O	The Other Global Equity Portfolio (or “GEP-O”) contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification. This model excludes the two CWC managed funds.
<i>Global Equity Portfolio Socially Responsible</i>	GEP-SR	The Global Equity Portfolio-Socially Responsible (or “GEP-SR”) contains no-load stock mutual funds CWC recommends to clients seeking long-term capital appreciation with appropriate diversification, with an eye towards social responsibility.
<i>Debt Income Portfolio</i>	DIP	To provide current income while seeking to preserve capital by investing in mutual funds that primarily hold investment-grade bonds.
<i>Small-account Debt Income Portfolio</i>	SDIP	To provide current income while seeking to preserve capital by investing in mutual funds that primarily hold investment-grade bonds using no-transaction-fee versions of the relevant funds.
<i>Investment-Grade Fund</i>	IGF	To provide current income while seeking to preserve capital by investing in a no transaction fee mutual fund that primarily holds investment-grade bonds.
<i>California Municipal Income Portfolio</i>	CMIP	To provide current income while seeking to preserve capital by investing in mutual funds that primarily hold California bonds exempt from Federal and California state income tax.
<i>Good Company Portfolio Individual</i>	GCPI	For legacy accounts only and no longer offered.
<i>Russell Life Points 100% Equity</i>	L100	
<i>Russell Life Points 80/20</i>	L80	
<i>Russell Life Points 60/40</i>	L60	

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximized capital appreciation, growth, income, or growth and income), as well as tax considerations.

Through personal discussions with the client in which the client's goals and objectives are established, we determine if the model portfolio is suitable to the client's circumstances. Once we determine the suitability of the portfolio, the portfolio is managed based on the portfolio's goal, rather than on each client's individual needs. Clients, nevertheless, have the opportunity to place reasonable restrictions on the types of investments to be held in their account. Clients retain individual ownership of all securities.

To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we will:

- send quarterly written reminders to each MAP program client requesting any updated information regarding changes in the client's financial situation and investment objectives;
- at least annually, contact each participating client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
- be reasonably available to consult with the client; and
- maintain client suitability information in each client's file.

### **Mutual Fund Portfolio Management**

Our firm provides discretionary portfolio management services to two mutual funds using model asset allocation portfolios. Each model portfolio is designed to meet a particular investment goal.

CWC provides this service to each of the following funds:

Christopher Weil & Company Core Investment Fund (CWCFX)

Christopher Weil & Company Global Dividend Fund (CWGDX)

These funds, (collectively Mutual Funds), are both registered under the Investment Company Act of 1940.

CWC serves as the investment manager to the Mutual Funds, and continuously manages the fund assets based on the investment goals and objectives as outlined in the Mutual Fund's prospectus.

Interested investors should refer to the Mutual Fund's prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, time-horizon,



risks, fees, and additional disclosures. These documents are available on-line at [www.cweil.com](http://www.cweil.com).

Prior to making any investment in the fund, investors and prospective investors should carefully review these documents for a comprehensive understanding of the terms and conditions applicable for investment in the Mutual Funds.

### **Financial Planning**

Our firm provides financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client in achieving his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

*PERSONAL:* We review family records, budgeting, personal liability, estate information and financial goals.

*TAX & CASH FLOW:* We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.

*INVESTMENTS:* We analyze investment alternatives and their effect on the client's portfolio.

*INSURANCE:* We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

*RETIREMENT:* We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

*DEATH & DISABILITY:* We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

*ESTATE:* We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely

with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include budgetary planning, estate planning and business planning.

Financial Planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

### **Wrap Fee Programs**

Our firm does not sponsor any Wrap Fee Programs.

### **Amount of Managed Assets**

As of 09/30/14 we actively managed \$505,797,832 in discretionary assets under management in the MAP, RMA and/or Private Asset programs and managed an additional \$165,728,917 on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **RMA & MAP Management Fees**

Our firm believes that CWC has adopted a fee structure that is sound, equitable and accurately reflects our relationship with our clients.

Clients are charged an annual fee for both relationship management (RMA) and asset management (MAP) services. The initial fee is due in full on the date assets are transferred (opening Date) to the client account, and are based on the net equity value on that date. The period which such payment covers will run from Opening Date through the last Brokerage Firm statement date of the current calendar quarter, and the fee will be pro-rated accordingly. Thereafter, the quarterly fee will be based on the net equity value on the last Brokerage Firm statement of each calendar quarter and will be due and payable on the first day of each quarter or when billed, whichever is later. Where an end of quarter statement is not available from the Brokerage Firm, we will use our best efforts to determine an account's net equity value for billing purposes. Should a net debit balance exist in the account (generally due to the existence of margin balances) then the fee shall be based on the total value of securities (the gross account assets before margin balances are deducted) rather than the net equity.

Our standard fees for RMA services are 25 basis points (0.25%) and 75 basis points (0.75%) for the MAP services (asset management). Client will therefore be charged an annual combined fee of 100 basis points based upon the net equity value of the total investments managed by CWC, including cash, with no deduction of margin balances.

Both RMA and MAP service fees **include** advisory services by CWC, but **excludes** applicable commissions and brokerage fees. Certain investments undertaken with respect to the account, such as mutual funds and unit investment trusts, may be subject to additional management fees which are payable to the investments sponsors. These fees are not included in the advisory fees the client pays to CWC.

CWC may recommend, when appropriate, its own proprietary mutual funds to clients. This may cause the clients to pay our advisory fee in addition to the fee imbedded in mutual funds. CWC in its sole discretion may waive its RMA or MAP advisory fees on client assets invested in CWC's mutual funds.

We will send clients a quarterly invoice for fees due. Fees will be debited from the account in accordance with the client authorization in the Relationship Management Agreement and/or the Managed Asset Portfolio Agreement unless arrangements have been made for payment via invoice.

### **Limited Negotiability of Advisory Fees**

Although CWC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional asset; related account; portfolio style, account composition and reports, among other factors. The specific annual fee schedule is identified in the contract between the adviser and each client.

We may group certain related client accounts including immediate family member accounts in order to obtain a reduced fee, as well as qualified plan accounts where the client is the sole or primary beneficiary. In certain circumstances these fees may be negotiated to rates higher or lower than the stated fee schedule. Any negotiated fee will be documented in writing as part of the Managed Asset Portfolio Agreement.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

Generally, fees are payable quarterly in advance based on one quarter of the annual rate based on the asset value at the beginning of the quarter. Typically, CWC will withdraw its fees from client's account(s) and provide the client with a calculation of the fee before or at the time of withdrawal. If the client requests to be billed directly, an invoice will be provided and a \$25 billing fee may be added to the billed amount. Such billings are due within 10 days of the date of the invoice. CWC reserves the right to deduct the fees from the account(s) if the fees remain unpaid for 30 days or more. CWC may liquidate securities or cause an account to borrow funds under a margin agreement between the client and the clearing broker to pay CWC'S fee. The client authorizes the Custodian Broker, upon presentation of a bill from CWC, to withdraw CWC'S fee and forward it to CWC.

Certain investments for MAP accounts may be subject to additional management fees, such as mutual funds or unit investment trusts, which are payable to the investments sponsors. These fees are not included in the fee that clients pay to CWC nor do any of the fees accrue to CWC, but are reflected in the results of operations of such investments. In addition, in order to transact trades for the securities bought and/or sold in accordance with the management relationship between the client and CWC, the client must select a broker dealer (a Brokerage Firm) for their account. The client may pay costs to the Brokerage Firm, including but not limited to execution costs, exchange fees, custody fees and/or brokerage commissions. CWC has negotiated a preferred pricing relationship with Fidelity Investments for clients. Clients may choose Fidelity Investments to custody the assets managed by CWC. Alternatively, CWC will work with clients to select another Brokerage Firm that best fits the

needs of the client. When possible, CWC may aggregate certain transactions for the account with transactions in the same security done on behalf of some of CWC's other clients on the same day. CWC'S order aggregation practices are described in this Brochure.

CWC may select brokers or dealers (Brokerage Firm) which provide it with research or other transaction related services and such research and other services may be used for its own and/or other client accounts, to the extent permitted by law. As a result, clients may pay a commission on transactions in excess of or below the amount of commission another Brokerage Firm would have charged. CWC shall not be liable to clients for any act, conduct or omission of any Brokerage Firm.

Clients will receive confirmation at the time of purchase or sale for all transactions effected in their accounts directly from the custodian. Clients will also receive monthly account statements and annual account summaries from the Brokerage Firm. The client will also receive a quarterly billing statement from CWC.

### **Other Fee Programs**

CWC may enter into agreements with other unaffiliated brokerage and/or financial service firms to provide investment management services to managed accounts in their fee programs.

The investment management services CWC may provide to other unaffiliated brokerage firms managed accounts differs from services provided to CWC MAP accounts in that CWC provides a much higher degree of individualized attention to its CWC accounts.

### **Termination/Refunds**

For MAP accounts, either the client or CWC may terminate the Managed Assets Portfolio Agreement upon written notice and a pro rata refund will be given. Upon notice of termination, the client will elect either (a) to cause any assets in the account to be transferred to a new custodian or (b) to name a new advisor of record and/or broker of record on the account held with the custodian. CWC will act promptly to cause or facilitate such transfer or resignation.

For purposes of the MAP Agreement, the termination will become effective upon notice by either party. Such termination shall not affect the liabilities or obligations of the parties under this Agreement arising from instructions initiated prior to such termination. CWC retains the right, however, to complete any transactions open as of the termination date and to retain amounts in the account sufficient to effect such completion. Upon the termination of this Agreement, CWC shall not be under any obligation to recommend any action with regard to assets of the client. If this Agreement is terminated by either CWC or the client, CWC will refund any advisory fee received (or adjust any advisory fees owing, but not yet paid) so as to charge (on a pro rata basis) only for the portion of the quarter preceding the termination date.

For purposes of the RMA, the termination will become effective only when the assets are no longer custodied with the custodian pursuant to the CWC relationship (that is when CWC is no longer the advisor of record and/or broker of record on the account or the account assets have moved to a new custodian). Such termination shall not affect the liabilities or obligations

of the parties under this Agreement arising from instructions initiated prior to such termination. CWC retains the right, however, to complete any transactions open as of the termination date and to retain amounts in the account sufficient to effect such completion.

### **Performance-Based Fees**

CWC currently does not charge any client a performance-based fee. However, CWC may enter into such arrangements in the future and will disclosed to the client before entering into this type of arrangement any details of such arrangements in the client's Investment Management Agreement.

PERFORMANCE-BASED FEES WILL ONLY BE CHARGED IN ACCORDANCE WITH THE PROVISIONS OF REG. 205-3 OF THE INVESTMENT ADVISERS ACT OF 1940 AND/OR APPLICABLE STATE REGULATIONS. THE FEES WILL NOT BE OFFERED TO ANY CLIENT RESIDING IN A STATE IN WHICH SUCH FEES ARE PROHIBITED.

### **Mutual Fund Portfolio Management (Mutual Funds)**

CWC charges an asset-based fee for this service. The fee arrangement, termination, and refund policies are described in the Mutual Fund's prospectus and Statement of Additional Information ("SAI").

## **GENERAL INFORMATION**

### **Financial Planning Fees**

CWC's Financial Planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on a fixed fee basis, typically ranging from \$250 to \$10,000, depending on the specific arrangement reached with the client.

We may request a retainer upon completion of our initial fact-finding session with the client, however, advance payment will never exceed \$1,200 for work that will not be completed within six months. The balance is due upon completion of the plan.

### **Financial Planning Fee Offset**

CWC reserves the discretion to reduce or waive the fee if a financial planning client chooses to engage us for our Managed Asset Portfolio and/or Relationship Management Services.

### **Commission Compensation**

While CWC does not currently maintain any clearing arrangements and does not conduct any commission based broker business, it is dually registered as a broker-dealer. If in the future CWC were to engage in this business activity, management personnel and certain employees of our firm may be licensed as registered representatives of our broker-dealer. In their separate capacity(ies), these individuals would be able to implement investment recommendations for advisory clients for separate and typical compensation (i.e., commissions, 12b-1 fees or other sales-related forms of compensation). In so doing, CWC may earn separate compensation in the form of commissions and/or 12b-1 fees (trail fees earned from the sale of mutual funds and/or ETFs). The total amount of these commissions, if

received in the future, will not exceed what is considered fair and reasonable in accordance with the NASD Rules of Fair Practice. CWC does not currently but may act as an underwriter or as a member of a selling group or act as the general partner or managing member of certain private equity funds. In these situations, CWC and its employees may have an increased incentive to recommend to its clients that they purchase these private securities. CWC may only recommend private funds where it is the lead underwriter.

This would present a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

### ***Insurance Commission Compensation***

In addition, CWC is a licensed Insurance Broker. Certain management personnel and/or employees who are properly licensed may also sell insurance. As such, these individuals are able to receive separate, yet customary compensation (i.e. commissions or fees), resulting from implementing product transactions on behalf of advisory clients. All such compensation is assigned to CWC. These commissions can range from less than 55% to more than 100% of the first year premium. Employees receive no personal benefit from such insurance compensation apart from their salary as an employee of CWC. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

While CWC and its employees endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Notwithstanding the above, advisory fees will always be offset for commissions earned on securities transactions executed in pension, profit-sharing, 401(k), IRA or other client accounts where to do otherwise would constitute a prohibited transaction under the provisions of ERISA or the Internal Revenue Code.

### ***Mutual Fund Fees***

All fees paid to CWC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

### ***Additional Fees and Expenses***

In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any

transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

### ***Advisory Fees in General***

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

### ***Limited Prepayment of Fees***

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

### **Performance-Based Fees**

As we disclosed in Item 5 of this Brochure, our firm accepts a performance-based fee from certain clients. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that performance-based fee arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Furthermore, as we also have clients who do not pay performance-based fees, we have an incentive to favor accounts that do pay such fees because compensation we receive from these clients is more directly tied to the performance of their accounts.

## **Item 7 Types of Clients**

CWC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals);
- High net worth individuals;
- Pension and profit sharing plans (other than plan participants);
- Other pooled investment vehicles (e.g., hedge funds);
- Charitable organizations; and
- Corporations or other businesses not listed above.

CWC does not generally impose a minimum account size for our advisory services. However, generally clients with accounts under \$400,000 may not be eligible to receive some of the additional RMA services detailed in Item 4. For a more detailed understanding of any requirements, please review the disclosures provided in each applicable service.

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

## METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

### ***Fundamental Analysis***

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

### ***Cyclical Analysis***

In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

### ***Qualitative Analysis***

We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement, and predict changes to share price based on that data.

A risk in using qualitative analysis is that our subjective judgment may prove incorrect.

### ***Quantitative Analysis***

We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data.

A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

### ***Technical Analysis***

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

### ***Charting***

In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

### ***Asset Allocation***

Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of equities, fixed income, and cash suitable to the client's investment goals and risk tolerance.



A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of equities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

### ***Mutual Fund and/or ETF Analysis***

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

### ***Internally prepared research***

CWC will also use internally prepared research as a method of analysis and investment strategy.

### ***Risks for all forms of analysis***

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## ***INVESTMENT STRATEGIES***

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

### ***Long-term purchases***

We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

### ***Short-term purchases***

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss.

In addition, this strategy involves more frequent trading than does a longer-term strategy, and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

### ***Trading***

We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swing.

### ***Short sales***

We borrow shares of a stock for your portfolio from someone who owns the stock on a promise to replace the shares on a future date at a certain price. Those borrowed shares are then sold. On the agreed-upon future date, we buy the same stock and return the shares to the original owner. We engage in short selling based on our determination that the stock will go down in price after we have borrowed the shares. If we are correct and the stock price has gone down since the shares were purchased from the original owner, the client account realizes the profit.

### ***Margin transactions***

We will purchase stocks for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash, and allows us to purchase stock without selling other holdings.

### ***Option writing***

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative, because it derives its value from an underlying asset.

The two types of options are calls and puts:

A call gives us the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

A put gives us the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio.

We use "covered calls", in which we sell an option on a security or securities that you own. In this strategy, you receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price.

We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors.

### ***Risk of Loss***

Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

## **Item 9     Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

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

### **Firm Registrations and Activities and Affiliations**

#### **Firm Registrations and Activities**

In addition to CWC being a registered investment advisor, our firm is a Financial Industry National Regulatory Authority (FINRA) member broker-dealer. This affiliation is fully disclosed in Section 7.A. on Schedule D of Form ADV, Part 1, which can be accessed by following the directions provided on the Cover Page of this Firm Brochure.

CWC is a dually registered broker-dealer and registered investment advisor, principally engaged in three lines of business activities of which Investment Management is its core line. In addition to CWC'S fee based investment management business, CWC is a broker but does not currently engage in broker or dealer activities and does not maintain a clearing agreement, but could establish one in the future.

Further, CWC acts in similar capacities for several clients, engaged in the purchase, sale and investment of securities. Consequently, the attention of key officers and employees, including members of the CWC Investment Committee, must be allocated among several such clients and it is possible that such multiple activities could have an adverse impact on the client.

CWC intends to devote as much time, knowledge, resources and personnel as is necessary to accomplish the client's objectives, but will not be devoted full-time to the account(s) of an individual client.

***Firm Affiliations***

CWC is under common ownership and control with the following other financial institutions (referred collectively with CWC as the related Companies):

Storage Managers, Inc., (SMI)

CWC Asset Advisors, Inc. (CWCAA)

***Private Fund Affiliations***

The following partnerships, limited liability companies and/or private funds are controlled by one or more of CWC'S Related Companies:

Auburn Watt Storage Partners, Ltd.

CWC Casa del Zorro, LLC

CWC HealthTech 1 LLC

CWC Income Properties 1, LLC

CWC Income Properties 2, LLC

CWC Income Properties 3, LLC

Liquidating Trust of CWC MedDev LLC

CWC Regional Housing Fund, LP

CWC Regional Housing Fund 2, LLC

CWC Regional Housing Fund 3, LLC

CWC Ventures 2000, LP

Dallas Storage Partners, Ltd.

Druid Hills Storage Partners, Ltd.

Hayward Storage Partners II, Ltd.

High Street Partners, Ltd.

Redwood City Storage Partners, Ltd.

SMI Ventures 94-V, LP

SMI Ventures 94-VI, LP

Walnut Storage Partners, Ltd.

Westminster Associates, Ltd.

***MANAGEMENT PERSONNEL Registrations, Activities and Affiliations*****Management Personnel Registrations**

Management personnel of our firm are licensed as registered representatives of CWC, a FINRA member broker-dealer. Each of our specific license and registration status information is outlined in the attached Form ADV Part 2B.

**Management Personnel Activities and Affiliations**

Christopher Weil is also the president and major stockholder of Storage Managers, Inc., (SMI) a real estate and asset management company. Mr. Weil, through SMI or predecessor companies, has been in the real estate investment business since 1971. Christopher Weil is also the sole stockholder of CWC Asset Advisors, Inc. (CWCAA) which sponsors and is a managing member and/or general partner of private equity investments. Mr. Weil serves as Chairman of CWCAA. Additionally, John Wells serves as the President, Laura Gordon serves as the Chief Financial Officer, Robert Gaan serves as the Vice President and Matthew Weil serves as Managing Director of CWCAA.

CWC employees, through its affiliates CWCAA and SMI, provide time and services to, and/or act as the managing member of various limited liability companies and the general partner of various limited partnerships. Consequently, the attention of key officers and employees, including members of the CWC investment committee, must be allocated among several business lines and it is possible that such multiple activities could have an adverse impact on the client.

While CWC and these individuals endeavor at all times to put the interest of the clients first as part of our fiduciary duty, clients should be aware that the receipt of additional compensation to CWC itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Certain management personnel of CWC, in their separate capacities are licensed as real estate brokers. Specifically, Matthew Weil is licensed as a California Real Estate Broker. As such, he can earn separate compensation for the sale or rental of real estate properties. Real estate brokerage services are not offered to clients of CWC but if they are offered, clients are not under any obligation to engage these individuals when considering implementation of such services. The implementation of any or all such services is solely at the discretion of the client.

CWC and/or management personnel of CWC are related, through common ownership and control, to Storage Managers, Inc. and CWC Asset Advisors, Inc. which are companies formed to create and package limited partnerships and/or limited liability companies (or similar pooled investment vehicles hereinafter referred to as "entities") for investment purposes.

CWC or one or more of our related persons also act as general partner or manager of these entities. A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. (Part 1 of our Form ADV can be accessed by following the directions provided on the Cover Page of this Firm Brochure.)

In addition, our firm serves as the investment adviser to such entities. Advisory clients of our firm are solicited to invest in these entities; however, because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability. Clients are under no obligation to invest in any of the above described entities or to implement any advisory recommendations.

### **How We Handle Conflicts of Interests**

Clients should be aware that the receipt of additional compensation by CWC and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. During the course of any given year, selected clients of CWC, who may or may not be MAP Clients, may participate in ventures sponsored by SMI or CWCAA. In the case of MAP accounts, CWC excludes the value of such assets from the advisory fees charged to the client. CWC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser, and we take the following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

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

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

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

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [lgordon@cweil.com](mailto:lgordon@cweil.com), or by calling us at 800-355-9345.

Many of the principals of CWC may be principals of CWC Asset Advisors, Inc. and/or Storage Managers, Inc., which both act as the General Partner and/or Managing Member of various limited partnerships/limited liability companies (the Funds). The General Partner/Managing Member has designated CWC as having primary responsibility for investment management and administrative matters such as accounting, tax and periodic reporting pertaining to the Funds. CWC and our members, officers and employees will devote to the Funds as much time as we deem necessary and appropriate to manage the Fund's business. CWC and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Funds and/or may involve substantial time and resources of our firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the businesses of the Funds and other of our business activities and those of our affiliates.

Investments in the Funds may be recommended to advisory clients for whom a partnership investment may be more suitable than would a separate advisory account managed by our firm. Clients who invest in the Funds are not charged any additional advisory fees other than the advisory fee allocated to the limited partners of the Funds.

The Funds are not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. CWC manages the Funds on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

No principal or employee of our firm may put his or her own interest above the interest of an advisory client.

No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.

Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.

We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.

We have established procedures for the maintenance of all required books and records.

All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.

Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.

All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.

We have established policies requiring the reporting of Code of Ethics violations to our senior management.

Any individual who violates any of the above restrictions may be subject to termination.

As disclosed in the preceding section of this Brochure (Item 10), related persons of our firm are separately registered as securities representatives of a broker-dealer, licensed as insurance agent/brokers and/or as real estate agents/brokers. Please refer to Item 10 for a detailed explanation of these relationships and important conflict of interest disclosures.

## **Item 12 Brokerage Practices**

Christopher Weil & Company, Inc. does not have any formal soft-dollar arrangements.



For discretionary clients, CWC requires these clients to notify us of the broker dealer that they use as custodian of their accounts. In order for CWC to transact trades for the securities bought and/or sold in accordance with the management relationship between the client and CWC, the client must select brokers or dealers (a Brokerage Firm) for their account. The client may pay costs to the Brokerage Firm, including but not limited to execution costs, exchange fees, custody fees and/or brokerage commissions. CWC has negotiated a preferred pricing relationship with Fidelity Investments for clients. Clients may choose Fidelity Investments to custody the assets managed by CWC. Alternatively, CWC will work with the client to select another Brokerage Firm that best fits their needs. When possible, CWC may aggregate certain transactions for the account with transactions in the same security done on behalf of some of CWC's other clients on the same day. CWC's order aggregation practices and block trading are described below.

CWC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. CWC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. CWC's block trading policy and procedures are as follows:

Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with CWC, or our firm's order allocation policy.

The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable CWC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. CWC will generally aggregate trades when consistent with its duty to seek best execution on behalf of client accounts included in a particular order. Factors considered when seeking best execution may include the quality of execution as well as seeking best net price among various other factors.

Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

If we receive a partial fill of an aggregated order, we will normally allocate the partially filled transaction to clients based on an equitable rotational system that considers a random or prorated assignment of client accounts generated by our internal system. If one or both of our mutual funds are included in the aggregated order a pure prorata allocation will be used due

to size inequity. Otherwise, adjustments to this pro rata allocation may be made to participating client accounts in accordance with other written statement of allocation. Furthermore, adjustments to a pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

CWC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold, for that account.

Funds and securities for aggregated orders are clearly identified on CWC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

CWC will attempt to be fair and equitable with its trade aggregation and allocation procedure so that no client or account will be favored over another.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CWC to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by CWC (within specified parameters). These research and brokerage services presently include services that are used by our firm to manage accounts for which we have investment discretion.

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of CWC's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while CWC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. CWC and Fidelity are not affiliated.

## **Item 13    Review of Accounts**

### **Reviews**

While the underlying securities within the Managed Asset Portfolio Services ("MAP") Program accounts are continually monitored on a regular and ongoing basis, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Investment Committee which is comprised of:

**John V. Wells**, President and Chief Executive Officer.

Acts as the head of the Investment Committee and monitors financial markets on an ongoing basis, recommends and implements investment decisions on behalf of clients.

**Robert M. Gaan**, Executive Vice President and Director of Marketing.

Monitors financial markets on an ongoing basis, recommends and implements investment decisions on behalf of clients. Maintains relationship with clients to ensure CWC knows its clients.

**Danny Cung**, Investment Strategist / Financial Planner.

Monitors financial markets on an ongoing basis, recommends and implements investment decisions on behalf of clients. Maintains relationship with clients to ensure CWC knows its clients.

**Christopher F. Weil**, Chairman.

Monitors financial markets on an ongoing basis, recommends and implements investment decisions on behalf of clients. Maintains relationship with clients to ensure CWC knows its clients.

### **Reports**

All clients will receive confirmations at the time of each transaction directly from the client's broker/dealer custodian. Additionally, clients will receive monthly statements showing activity transacted during each month and annual summary statements, directly from the clearing broker/dealer. These statements will include information on account value as well as transactional history for the month.

On a quarterly basis clients will receive informational reports summarizing account performance and advisory fees charged, directly from CWC.

At least annually, a member of the Investment Committee will seek to individually review the accounts and will confirm client's investment objectives and financial situation.

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

### **Client Referrals**

From time to time, we may enter into agreements with unaffiliated third parties to refer clients to us in exchange for compensation, in compliance with Rule 206(4)-3 under the Investment Advisers Act of 1940.

### **Other Compensation**

Soledad Investment Management, LLC (Soledad) is a Registered Investment Advisor that is not affiliated with Christopher Weil & Company, Inc. but Soledad may recommend CWC to their clients in need of specific advisory services that CWC provides. Conversely, CWC may recommend Soledad to advisory clients in need of their services. The services provided by Soledad to clients of CWC are separate and distinct from our advisory services, and are provided for separate and typical compensation.

There are no referral fee arrangements between our firms for these recommendations, but there is a fee sharing arrangement between CWC and Soledad. For each account co-managed by CWC and Soledad, CWC and Soledad may share fees.

This potential compensation sharing by Soledad and CWC does not in any way affect the RMA and/or MAP fees (collectively Management Fees) that are charged to the client account. The Management Fees paid by the client accounts are all-inclusive of any fees shared by Soledad and CWC. Any sharing of fees is fully disclosed in writing to the client prior to such arrangement being entered into by the client. No CWC client is obligated to use Soledad for any services and conversely, no Soledad client is obligated to use the advisory services we provide.

It is CWC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm may directly debit advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the

calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In general and whenever possible we custody client assets with qualified custodians in the clients name. However, for certain limited partnerships and alternative assets we may be deemed to have custody of client funds when client assets are invested in certain private equity funds (collectively Funds) where our affiliates manage or act as General Partner or Managing Member to those Funds. As a result, we seek to have each the these Funds audited where required on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). It is our policy to seek to send these audited financials to each Fund investor, as appropriate, within 120 days of the applicable Fund's fiscal year end.

CWC is also deemed to have custody of certain assets of its affiliated private equity funds and for certain client accounts in which it has been named trustee or successor trustee. Therefore, in accordance with internal control requirements pursuant to Rule 206(4)-2 under the Investment Advisers Act of 1940, CWC engages an independent public accountant that is both registered with and subject to regular inspection by the PCAOB to annually conduct an SSAE 16 review and annual surprise custody examination.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

## **Item 17 Voting Client Securities**

### **Adoption of Proxy Voting Policy**

CWC has adopted a proxy voting policy (the "Proxy Policy") that we believe is reasonably designed to ensure that proxies are voted in the best interest of clients.

### **Authority and Procedures for Proxy Voting**

Clients give CWC authority to vote the proxies through the MAP Agreement unless instructed otherwise.

CWC will only vote proxies for securities selected and purchased by CWC. Proxy voting for securities, not selected by CWC but held in client's account(s), will not be voted by CWC and are the sole responsibility of the client. However, CWC may provide such services to clients who qualify for our RMA Premium Services and request such services as described in Item 4.

Generally we do not offer consulting assistance regarding proxy issues for clients outside assets or assets not selected by CWC.

If the client wishes to vote their own proxy for a security at any time, the client must notify CWC in advance. In such cases the authorization to vote proxies for all other selected securities will remain with CWC unless and until such authorization is revoked in writing.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting CWC by telephone, email, or in writing. Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies. To direct us to vote a proxy in a particular manner, clients should contact CWC by telephone, email, or in writing.

CWC will only advise and coordinate legal proceedings for securities selected and purchased by CWC. In general we will neither advise nor act on behalf of the client in legal proceedings involving other securities held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. However, CWC will provide advice and coordination on class action lawsuit-filings for clients who qualify for our RMA Premium Services and request such services as described in Item 4.

If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 Financial Information**

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts or is deemed to have custody, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. CWC has no additional financial circumstances to report.

CWC has not been the subject of a bankruptcy petition at any time during the past ten years.