

**FORM ADV
PART 2A
FIRM BROCHURE**

**May 25th, 2018
WINDSOR CREEK ADVISORS, LLC
PO Box 321
Bethel, VT. 05032
802.234.6655**

This brochure provides information about the qualifications and business practices of WINDSOR CREEK ADVISORS, LLC. 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. If you have any questions about the contents of this brochure, please contact us by email at adam@windsorcreek-advisors.com or by telephone at 802.234.6655.

Additional information about WINDSOR CREEK ADVISORS, LLC. is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes. As this is our first disclosure brochure, we have no material changes to report.

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ADVISORY BUSINESS

Firm Description

Founded in 2018, WINDSOR CREEK ADVISORS, LLC. (“WCA,” “we,” “our,” or “us”) offers individually tailored investment services for clients with equity portfolios, with an emphasis on a risk-budgeted approach to outperforming the S&P500 Index with an additional emphasis on providing downside risk reduction. Grounded in the fundamental principle that the best interest of the client comes first, WCA strives to provide a highly personalized service designed to meet the specific goals and objectives of each client.

Client funds are maintained in separately managed accounts, and WCA selects specific listed equities, Exchange Traded Funds (“ETFs”) and listed options based on each client’s particular goals, objectives and risk tolerance.

WCA anticipated becoming a Registered Investment Adviser with the Securities and Exchange Commission (CRD #296933) by Q3 of 2018. WCA is also notice filing with the Vermont securities regulator. The firm currently does not have a website.

Principal Owners

WCA is owned by Adam Sappern who is both the Chief Investment Officer, (“CIO”), and Chief Compliance Officer, (“CCO”).

Advisory Personnel

WCA’s CIO has many years of collective investment experience and strives to provide a high level of client service to a select number of clients. WCA’s CIO seeks to coordinate directly with the client and their accountants, estate lawyers, and other planners in order to integrate clients’ portfolios with the balance of their assets. The CIO has over 30 years experience as a finance professional and over 20 years experience managing and trading complex institutional portfolios across a variety of investment products including listed equities, options, futures, convertible bonds and foreign exchange.

Types of Advisory Services Offered

Discretionary Separately Managed Portfolios

WCA offers investment management services to individuals and families of great wealth on a discretionary basis only and has full authority in determining which securities are purchased and sold. The firm actively manages its clients’ portfolios, tailoring each to the needs, goals and objectives of that specific client. Although more than one portfolio may hold a specific security,

each holding is selected based on the investment parameters agreed upon with the client. Please see ***Methods of Analysis, Investment Strategies and Risk of Loss*** for a more in-depth discussion of WCA's investment management approach.

Assets under Management

WCA manages client portfolios in either a discretionary and non-discretionary accounts on a continuous and regular basis. As of May 31, 2018, the total amount of assets under our management was:

	Assets under Management	Number of Portfolios
Discretionary Assets	\$ 0	0
Non-Discretionary Assets	\$ 0	0
Total Assets	\$ 0	0

FEES AND COMPENSATION

Fee Schedule

Investment Management Services

WCA's fees are negotiable per-client and can be based on a fixed fee or a percentage of assets managed. The rates on certain discretionary portfolios may be based upon a number of independent factors including, but not limited to, the size of the account, type of service, and custodial arrangement. The assets of related discretionary accounts may, at the discretion of WCA, be combined for the purpose of calculating the breakpoint on fees. The maximum annual percentage-of-assets fee for client accounts is as follows:

- ½ of 1% on accounts with under \$10 million under management
- ¼ of 1% on accounts with over \$10 million under management

Fees are negotiable on accounts with assets of over \$50 million.

Fees for non-discretionary accounts are negotiable depending upon the size of the portfolio and scope of services to be provided, but will not exceed the fee schedule disclosed above.

Analysis and Consulting Services

Upon request, WCA will perform an account analysis and/or offer its consulting services. The charge for such services is done on a negotiated fixed fee basis, depending on the nature and complexity of each client's circumstances at the time of request.

Billing Method

Investment Management Services

Payment of fees to WCA may be made after services are provided, either directly by the client or by the custodian holding the client's funds and securities. Client invoices are mailed, along with the client's quarterly statement of holdings, on or about the 10th business day of the month following the end of the calendar quarter.

Two criteria must be met when the payment is made by the custodian: (1) the client's account must be established in a separate account for each client under the client's name at a qualified independent custodian who will maintain the client's funds and securities; and (2) the client must receive an account statement, at least quarterly, directly from the qualified custodian, which must identify the amount of funds and the amount of each security in the account at the end of the period and set forth all transactions in the account during the period.

WCA will provide clients with an invoice showing the amount of the fee, the value of the assets in the account on which the fee was based and the specific manner the fee was calculated. It is up to the client to determine whether they wish to have WCA's advisory fees withdrawn directly from their custodian account or pay by check. With client authorization, we will submit an invoice to the custodian and to the client. The client can authorize the custodian to pay WCA's advisory fees. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the custodian to pay WCA's advisory fees directly from the client's account.

Analysis and Consulting Services

WCA invoices fees for analysis and consulting services at the time the project is completed. For projects extending beyond 30 days, fees will be prorated and billed on a monthly basis until such time as the project has been completed. A final bill will be sent to the client at that time.

Other Fees and Expenses

WCA's fees do **NOT** include custodial fees (such as transactional or line item charges), ETF expense fees, mark-ups, mark-downs, brokerage commissions or any other transactions fees. Custodial fees vary depending upon the particular custodian selected by the client and are in addition to investment management fees paid to WCA. Clients selecting a custodian that provides additional services beyond safekeeping services may or may not incur higher custodial fees or additional charges.

Although WCA is happy to assist with the selection of a client's custodian, the firm has no control over any custodian's fees or policies and procedures. Clients are encouraged to discuss

their concerns or questions before establishing an account with a particular custodian. Please see **Custody** for additional information.

In an effort to confirm that commissions charged by brokers are fair and not excessive, WCA will track and monitor commissions charged by brokers. WCA will strive to ensure the prices paid on behalf of its clients are generally competitive and commissions paid are minimal.

Termination

Investment Management Services

All investment management services are continuous but may be terminated by either party at any time. Any earned but unpaid fees will become immediately due and payable. Distribution of account assets or funds may be delayed until such time as outstanding transactions have settled. Should a client also terminate their custodial arrangement, the custodian reserves the right to withhold a reasonable amount of funds until such time as all outstanding charges have been paid.

Analysis and Consulting Services

All analysis and consulting services may be terminated by either party at any time. WCA will calculate the percentage of the project completed through the termination date and prorate the fixed fees accordingly.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Sharing of Capital Gains

WCA does not charge performance-based fees nor does it participate in any other way in client gains and losses.

TYPES OF CLIENTS

WCA offers its investment management services to high net worth individuals, trusts and estates, and related family office organizations.

Account Requirements for Discretionary Accounts

WCA has a minimum account size of \$10 million. Smaller accounts may be considered on an exception basis.

WCA reserves the right to sell some or all of the securities in a client account after the initial receipt of the account or the deposit of additional securities into the account. With regard to existing assets held outside of the account which are to be placed under WCA's management, it

is generally WCA's policy to do one of the following: 1) accept the security into the account, having found it suitable for the client's portfolio, 2) accept the security into the account, but, having found it unsuitable for the portfolio, liquidate such security, or 3) having found the security unsuitable and believing that it is in the client's best interest, WCA would advise the client to liquidate the asset and have the proceeds forwarded to the account for WCA's management.

WCA makes every effort to minimize the tax consequences resulting from transactions done within a given portfolio. However, clients are advised that they are responsible for any tax liabilities that may occur.

Occasionally clients may have assets that are not part of the advisory agreement and not managed by WCA although they are held by the same custodian in the same account as managed assets. WCA strongly recommends against this situation and recommends that a client set up a separate account for non-managed assets. However, on those occasions where non-managed assets are held in the client's WCA account, WCA requires the client to acknowledge in writing that the holding is considered to be a unsupervised asset and its management remains as the sole responsibility of the client.

Account Requirements for Non-Discretionary Accounts

WCA does not currently offer any non-discretionary account services. Although WCA reserves the right to at some point consider offering such services, at which point non-discretionary accounts could be accepted on a case-by-case basis and only after careful review to avoid any conflicts of interests with existing accounts. Acceptance as a non-discretionary account requires the establishment of specific and clearly delineated investment and operational parameters which are reviewed annually with the client.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

WCA strives to provide sound advice to meet each client's investment objectives. Because WCA manages tailored portfolios, each client's needs and objectives will be different. However, WCA attempts to meet all clients' goals by managing the client's capital in a professional manner while managing the risks inherent in a securities portfolio (See "**Risks**" below for further discussion of such risks).

WCA invests primarily in listed equities on recognized major world stock exchanges such as The New York Stock Exchange ("NYSE"), NASDAQ and also overseas on stock exchanges such as the London Stock Exchange ("LSE"), other European, Asian and possibly on Emerging Markets countries stock exchanges. WCA may also sell equity shares short and buy and sell both covered and naked listed equity options for client accounts in conjunction with established and agreed upon investment goals that require such sophisticated risk mitigating strategies and

parameters.

At WCA, the CIO communicates directly with the client or their designated representative, not through a subordinate or marketing representative. A client's goals and objectives must be as clear as possible to all parties involved. Proper risk parameters are set in initial interviews and during the early stages of an account relationship and may be adjusted as necessary. Said parameters are discussed at the client's annual review, and more frequently as needed, should there be any material alteration in a client's financial picture. Upon request, WCA will, in consultation with a client, prepare a written investment policy statement tailored to that client's specific investment goals and objectives. Compliance to the policy's parameters is routinely monitored and reviewed, at least annually, with the client. It is the client's responsibility to notify WCA of any events that may affect such parameters.

WCA's investment approach is both conservative and aggressive. Although these terms seem contradictory, they are in fact complementary. The conservative approach strives to mitigate the risks as outlined under **Investment Risks**. This defensive strategy also helps to minimize volatility and vulnerability. WCA-structured portfolios seek to allow clients to profit from adverse events, rather than fall victim to them. However, the consequence of a defensive-only strategy is that the portfolio, while seeking safety, will under-perform WCA believes. The best of both worlds is to have a portfolio that mitigates risk while at the same time providing competitive returns.

WCA utilizes a variety of investment analysis tools including, but not limited to, its own internal research and proprietary modeling, external research and analyses, and market information gleaned from both public and private sources.

Clients are advised that there are no guarantees as to performance, and losses are always possible. Past performance is not indicative of future results. Likewise, due to the tailored nature of each portfolio, performance results will vary among clients. Clients are requested to inform WCA as soon as possible of changes in their situation that would have a material impact on the strategies employed in managing their account.

General Risk of Loss Statement

All investments have associated risks. Clients are advised to carefully consider the following:

1. Investing in securities, including bonds, involves risk of loss which you should be prepared to bear;
2. Securities markets experience varying degrees of volatility;
3. Over time your assets may fluctuate and at any given time may be worth more or less than the amount you invested, and
4. You should only commit to WCA the management of those assets you believe you will not require for other purposes in the immediate future.

Investment Risks

As with all securities portfolios, there are certain inherent risks to investing in listed equities. As active portfolio managers, WCA seeks to reduce such risks in relationship to each client's risk tolerance level as well as their goals and objectives. Risks can never be totally eliminated. However, they can and should be managed. WCA seeks to manage these various risks through a variety of strategies, research tools and proprietary measures. These factors are discussed with prospective clients as well as on an ongoing basis with existing clients.

There are a variety of risks associated with equity market investing, including, but not limited to market (systematic) risk, liquidity risk, headline risk, political risk, interest rate risk and execution risk to name just a few. Risks to a client's portfolio are monitored through the use of investment policy statements, client guidelines, and ongoing portfolio reviews. However, despite the most vigilant and concerted efforts, some events are simply unforeseeable. In some instances, for example naked short options, it is possible that a client could lose more than the principal invested in a position.

In addition to investment risks, there are many other risk factors that affect a portfolio. Some risks are beyond the control of WCA while others can limit WCA's ability to optimally manage an account. Such risks include, but are not limited to, random event risk, actions of clients, tax loss selling, client attempts at market timing, untimely client withdrawals and other restrictions placed upon the account, as well as legislative, regulatory or tax policy changes. Furthermore, not all risks are foreseeable, knowable or disclosable in a timely manner. Future developments, surprise events, or seemingly minor factors that can result in major losses occur frequently in finance and can have a material adverse effect on a client's portfolio. Clients should make sure they fully understand all potential risks and disclosures by WCA, custodians and others.

DISCIPLINARY INFORMATION

Legal and Disciplinary

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

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Financial Industry Activities

WCA and its management persons presently have no affiliation or material relationships with any other related financial industry participants or product sales firms that would impact its clients other than passive control of a small family-based independent insurance broker that is currently in run-off mode. The owner of WCA is the President and sole employee of Donald

Sappern & Co., Inc., an independent insurance brokerage, but that business is inactive and there is no intention to cross-sell or otherwise prospect for the purposes of selling insurance related products to WCA clients.

Prior to forming WCA, Mr. Sappern was a partner and portfolio manager for 10 years at Horizon Asset Management, a London-based investment fund. While at Horizon Mr. Sappern managed a complex global portfolio and also developed, trained and supervised other traders and portfolio managers. Prior to Horizon, Mr. Sappern had managed a small family-owned independent insurance brokerage, which has since gone inactive and it currently running off its book of business. Prior to that Mr. Sappern worked at Oaktree Capital as a Portfolio Manager, was head of Latin America Trading at Banco Santander, and head of Emerging Market Equity Sales and Trading for Salomon Brothers.

Mr. Sappern is a graduate of Cornell University and has an MBA from the University of Pennsylvania's Wharton School of Management.

Affiliations

WCA does not have any other relevant affiliations.

CODE OF ETHICS AND CLIENT PRIVACY

Code of Ethics

WCA believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. WCA has adopted a Code of Ethics that sets forth the standards of conduct expected of advisory personnel. It requires advisory personnel to report, and WCA to monitor and address certain business activity or conduct to avoid potential conflicts of interest. WCA's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. The Code of Ethics stresses compliance with fiduciary duties, fair dealing, confidentiality, prohibitions of insider trading, adherence to applicable state and federal securities laws, regulatory matters and material disclosures. WCA regularly monitors all employees' personal security transactions to ensure compliance with the firm's policies and procedures. A written copy of the Code of Ethics is available upon request.

Client Privacy

In compliance with the Gramm-Leach Bliley Act and SEC Regulation S-P, WCA has established and maintains procedures to safeguard its clients' confidentiality. All client accounts are handled with discretion. As an investment adviser, WCA conducts all of its clients' investment activities through third-party custodians (See **Custody** below). As a general practice, WCA will share a client's personal information with that client's respective custodian. WCA may also, upon the client's approval, share transaction information with the client's accountant or

attorney. WCA does not sell or intentionally share any personal nonpublic information with any third party other than the custodian, authorized third parties as described above, or as required or permitted by law. Only authorized employees are permitted access to and empowered to disclose nonpublic data. Additionally, WCA maintains physical, electronic and procedural safeguards to protect all client nonpublic personal information.

WCA maintains in its files the privacy policies of its clients' custodians as well as those broker/dealers and other vendors serving WCA. WCA routinely monitors these privacy policies and makes every effort to inform a client of changes that affect their account. However, WCA recommends that clients also maintain their own set of applicable records (i.e. custodial notices). It is the client's responsibility to review these policies and to exercise any "opt-out" option if so desired.

As a federally regulated Registered Investment Advisor, WCA is subject to examination by the Securities and Exchange Commission (SEC). SEC auditors are granted access to any and all of WCA's records as they may reasonably request.

BROKERAGE PRACTICES

Selection of Brokerage Firms

Discretionary Separately Managed Portfolios

WCA reserves the right to select the brokerage firms and brokers through whom securities transactions are executed and the commission rate at which securities transactions are executed unless directed otherwise by its clients. In selecting brokerage firms and brokers, the firm evaluates their effectiveness, efficiency in executing transactions, and competitiveness of net prices. The firm negotiates, whenever possible, the commission rate on all discretionary trades, striving to achieve commission discounts that are competitive with those offered by other firms for like transactions. WCA receives no fees or commissions from any of these arrangements.

Clients may direct the use of any broker/dealer of their choice. If so directed, WCA may be unable to negotiate commissions, obtain volume discounts, or otherwise ensure best execution. The use of a directed broker/dealer may result in a disparity in commission charges vis-à-vis the firm's other clients.

Non-Discretionary Accounts

WCA does not currently have any non-discretionary accounts.

Best Execution and Allocation

Purchase Transactions

WCA will actively manage its clients' portfolios. The firm has trading relationships with a number of established broker/dealers nationwide. The firm's CIO is constantly evaluating a wide variety of potential new investments while also considering the disposition of current client holdings based on a client's specific goals and objectives. Should a specific offering fit more than one portfolio, shares could be allocated, if possible, on a pro-rata basis in keeping with the standard lot size for each account. When the lot size does not allow pro-ration other factors such as most recent transactions, availability of settlement funds and similar holdings within the portfolio are applied in an effort to ensure that all clients are treated fairly.

Although WCA strives to comply with a client's desires, clients should be aware that the use of a custodian requiring trade executions solely through the Prime Broker system may experience disparities similar to those previously discussed with regard to directed brokerage or other factors that could affect the best execution of trades.

Sale Transactions

WCA utilizes a prudent approach when selling securities from client accounts. WCA does not engage in cross-transactions where it sells securities from one client account to purchase in another different client account. The only time where WCA may sell securities from one account to purchase in another account would be only in the case that the ultimate account holder is the same and the transaction is being done purely for account rebalancing purposes.

Directed Brokerage Transactions

WCA is prepared to work with any broker-dealer that the client chooses. The above disclosure outlines the brokers and custodians that WCA recommends. Clients who direct WCA to use a particular broker-dealer for all trading may pay higher commission charges. Under these circumstances, WCA may not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. Clients should further understand that when they direct WCA to use a specific broker, investment options are often limited and disparity in transaction charges might exist between the transaction costs charged to other clients. WCA may not be able to aggregate orders to reduce transaction costs, and clients who direct WCA to use a particular broker-dealer may receive less favorable prices.

Aggregation and Allocation of Transactions

WCA may aggregate trades in like securities among client accounts for block trading purposes 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. Each account will participate in an aggregated order at the

average price, with all transaction costs shared on a pro-rata basis. No account will be favored over any other, but on block orders that are only partially filled, priority will generally be given first to accounts based on invested status, with a reasonable attempt to prorate allocations. Invested status is determined either individually or in combination with many factors including amount of cash held, percentage of cash held versus total account value, amount of specific security held and percentage thereof versus the total account value, amount of specific issuer exposure and percentage of sector exposure versus total account value or other relevant issues. Block trading in no way diminishes the individual attention given to client accounts and indeed can allow for better overall execution and generally reduced trading costs. Trades will not be combined if, in WCA's opinion, to do so would be to a client's disadvantage.

Cross Transactions

WCA does not typically engage in cross transactions of any kind from one client account and into a different client's account. Cross trades are an exception to WCA's normal operating procedures and WCA does not currently engage in this activity, although it reserves the right that it may in the future at which time it would only effect such a trade with written verification of each client's consent.

Gains and Losses

Clients are responsible for any tax liabilities that result from transactions in their account. WCA uses the FIFO ("First In, First Out") method when calculating gains and losses, unless directed otherwise by the client at the time the account is opened. It is the client's responsibility to notify WCA if an alternate accounting methodology is desired.

Soft Dollar Arrangements

In regard to equity trades only, WCA receives third party proprietary investment research and other benefits ("soft dollars") from broker/dealers in connection with clients' securities transactions. WCA does not receive any products or non-research services in connection with clients' securities transactions. The third party investment research and other benefits received may result in a client paying a commission in excess of the commission another broker/dealer may have charged. Under Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"), this additional cost recognizes an additional value provided by the broker/dealer. The additional services may include: furnishing advice for valuing securities, economic reports, analyst reports on companies or industries, accessibility to meet directly with management, presentations by analysts and invitations to conferences. We believe that access to third party proprietary investment research helps us in the investment decision-making process, resulting in our belief of a better product for our clients.

REVIEW OF CLIENT ACCOUNTS

Ongoing Portfolio Reviews

All investment advisory accounts are reviewed quarterly by the firm's Chief Investment Officer ("CIO"). In addition, securities are monitored on a monthly basis. This process provides an ongoing discipline. Accounts are reviewed with regard to asset allocation, diversification, credit quality, liquidity and the level of current income consistent with the goals and objectives of each client.

Periodic Client Reviews

Discretionary Separately Managed Portfolios

WCA meets with each client at least once a year. New clients are invited to meet with WCA's CIO on a more frequent basis during the first year. Meetings can be done in person at WCA's offices, the client's home or office, or at a mutually convenient location. At the client's request, WCA will conduct an account review by telephone. All reviews are conducted by the firm's CIO.

During the annual review clients will generally receive both a written and verbal review of their portfolio's performance, an analysis of its holdings, and, where applicable, a recap of their investment policy statement. WCA believes that there is no substitute for a candid, open discussion of a client's investment requirements and WCA's capabilities. It is our firm's policy to advise clients what we believe to be the best thing to do and then do what our clients ask us to do.

Clients are encouraged to notify WCA of any material changes in their investment needs or other potential life changing issues that would impact their overall investment requirements. When necessary, a client meeting will be scheduled to review these events and to adjust the investment strategy accordingly.

Non-Discretionary Accounts

Currently WCA does not have any Non-Discretionary Accounts.

Account Reporting

WCA provides quarterly appraisals to all clients. The quarterly appraisals include current account values at quarter end, factors influencing performance above or below benchmark and top ten largest holdings. At calendar or fiscal year-end, all "discretionary" clients are also given an annual report, summarizing annual performance as compared to client goals. This report is for informational purposes only, and is not intended to assist clients and their tax preparers with tax related information. WCA is not required to make any 1099 filings with the IRS on behalf of its clients nor does it bear any responsibility for the accuracy of such filings by other

parties, including but not limited to the filing made by the client's custodian. WCA makes no representation as to the accuracy of its calculations and encourages clients to verify such figures with their CPA or other tax professional.

CLIENT REFERRALS AND OTHER COMPENSATION

Solicitor Relationships

WCA currently has no solicitor relationships. If an unaffiliated or an affiliated solicitor introduces a client to WCA in the future, we may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements.

If an unaffiliated solicitor introduces a client to WCA, that solicitor will disclose the nature of the solicitor relationship with WCA at the time of the solicitation. In addition, the solicitor will provide each prospective client with a copy of this brochure, and a copy of the written disclosure statement from the solicitor to the client disclosing the terms and conditions of the arrangement between WCA and the solicitor, including the compensation the solicitor will receive from WCA. Any affiliated solicitor of WCA will disclose the nature of the relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of this brochure.

Referrals From Broker-Dealers

WCA does not accept any client referrals from Broker-Dealers.

CUSTODY

Third Party Custodian Requirement

WCA conducts all its clients' activities through an independent third-party custodian selected by the client. WCA has limited custody of our clients' funds or securities when clients authorize us to deduct our management fees directly from the client's account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee. Clients maintain at all times complete authority to access their assets and funds directly from the custodian.

Account Statements

WCA's clients receive an account statement from their authorized custodians on either a quarterly or monthly basis.

INVESTMENT DISCRETION

Discretionary Authority for Trading

WCA has full trading discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. WCA will not contact clients before placing trades in their account. Clients grant us discretionary authority in the contracts they sign with us.

Please see above ***Types of Clients*** in ***Item 7*** for additional information regarding account requirements for discretionary accounts.

Non-Discretionary Management

WCA does not currently have any non-discretionary accounts.

Please see above ***Types of Clients*** in ***Item 7*** for additional information regarding account requirements for non-discretionary accounts.

VOTING CLIENT SECURITIES

Proxy Votes

WCA may or may not vote proxies on behalf of its clients depending on whether or not such services are agreed with the client prior to obtaining limited discretionary authority over client accounts. WCA will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent unless such proxy voting responsibilities are given to WCA in the advisory agreement with the client. Our proxy voting policies and procedures, including information on how our proxies were voted, are available upon written request.

FINANCIAL INFORMATION

WCA does **not** require the prepayment of more than \$1,200 in fees per client, six months or more in advance. WCA does not foresee any financial condition that is reasonably likely to impair the firm's ability to meet its contractual commitments to clients.