

FORM ADV PART 2
DISCLOSURE BROCHURE

WEA FINANCIAL ADVISORS, INC.

660 John Nolen Drive, Suite 200
P.O. BOX 7893
MADISON WI 53707-7893
1-800-279-4030 ext. 6730
www.weabenefits.com

March 2, 2020

This brochure provides information about the qualifications and business practices of WEA Financial Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at 1-800-279-4030 (ext. 6730) or weafa@weabenefits.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about WEA Financial Advisors, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

Item 2. Material Changes

This ADV Part 2A Brochure (“Brochure”) of WEA Financial Advisors, Inc. (the “Advisor,” “we,” “us,” or “our”) has been prepared according to requirements and rules of the SEC. As of the date of this Brochure, we are currently registered as an investment adviser with the State of Wisconsin and are seeking to become an SEC-registered investment adviser. As a result, this Brochure differs from prior brochures prepared by the Advisor and sets forth certain information now required to be provided by SEC-registered investment advisors.

Since the last annual amendment to our Brochure dated January 2019, the following material changes have been incorporated in our Brochure:

- We introduced our Managed Account Solution program, which is described in further detail in Items 4, 5 and 8.
- We adopted a Code of Ethics, which is described in further detail in Item 11.
- We clarified and/or expanded upon our disclosure in Items 4, 5, 8, 10, 11, 12, 13, 15, and 16.

We will ensure that clients receive a summary of material changes to this and subsequent brochures within 120 days of the close of our fiscal year. We may provide further ongoing disclosure information about material changes as necessary.

Item 3. Table of Contents

Item 1	Cover Page	1
Item 2	Material Changes.....	2
Item 3	Table of Contents	3
Item 4	Advisory Business.....	4
Item 5	Fees and Compensation.....	11
Item 6	Performance Based Fees and Side By Side Management	14
Item 7	Our Clients	15
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	16
Item 9	Disciplinary Information	21
Item 10	Other Financial Industry Activities and Affiliations	22
Item 11	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading	23
Item 12	Brokerage Practices	24
Item 13	Review of Accounts	25
Item 14	Clients Referrals and Other Compensation	26
Item 15	Custody.....	27
Item 16	Investment Discretion.....	28
Item 17	Voting Client Securities	29
Item 18	Financial Information	30

Item 4. Advisory Business

General

The Advisor and its affiliates operate under the trade name “WEA Member Benefits.” The Advisor, founded in July 2007, is a wholly-owned subsidiary of WEA Member Benefit Trust, a trust created to provide products and services to “Eligible Members” and “Eligible Family.”

The term “Eligible Member” is defined as: (i) active Wisconsin Education Association Council (“WEAC”) members, (ii) WEA Tax Sheltered Annuity (“WEA TSA”) 403(b) account holders, and (iii) employees of an “Educational Organization,” WEAC, local education associations, WEA P&C, WEA Insurance Corporation, WEA Credit Union and Educators Credit Union. An “Educational Organization” is (X) a technical college or a public school district controlled by a publicly elected school board, which is (Y) affiliated with WEAC or not affiliated with any other education union.

The term “Eligible Family” of an Eligible Member is defined as: (i) spouses/domestic partners, (ii) parents/in-laws, (iii) children/children’s spouse/domestic partner, and (iv) grandchildren/grandchildren’s spouse/domestic partner if a grandchild’s parent is a participant in at least one WEA Member Benefits program.

Additional Eligibility Considerations

In addition to the eligibility criteria described above, please note the following:

- a) Any named insured or account holder (each, a “Participant”) in a WEA Member Benefits program shall remain eligible for all other non-403(b) WEA Member Benefits programs as long as they remain a Participant. Inherited beneficiaries, unless otherwise eligible, are not eligible for other programs besides their inherited account. All Participants may have those continuation rights granted by either law or contract. Receiving a one-time service, such as a financial plan through the Advisor, does not, on its own, create Participant status.
- b) Persons who are eligible and participating by reason of their status as “spouse” or “domestic partner” will have continuing rights of participation after the qualifying relationship is terminated as long as they remain a Participant.
- c) In the event of the death of an Eligible Member, their Eligible Family shall continue to remain eligible to participate in all WEA Member Benefits programs following the death of the Eligible Member.
- d) A grandchild/grandchild’s spouse/domestic partner shall lose eligibility at the age of 25, subject to continuation rights set forth above in (a).
- e) WEA Member Benefits shall retain the right to cancel policies or close accounts due to nonpayment of required fees.
- f) For the purposes of this policy, children shall include an Eligible Member’s natural offspring, stepchildren, and legal adoptees, but shall not include foster children and other legal wards.
- g) Educators Credit Union (“ECU”) members shall be eligible to participate in specially developed products and services, privately labeled and designed to be offered to ECU members. ECU members shall only be eligible to participate in such privately labeled products marketed through ECU and shall not be eligible for any other WEA Member Benefits products or services. ECU member family members shall be eligible to participate in the same private label products and services. The rules for defining an eligible family member for purposes of this section shall be identical to those used to determine Eligible Family.
- h) Any decision that limits or expands the participation of otherwise eligible persons in any program of WEA Member Benefits is deemed to be an eligibility rule and is subject to this eligibility policy.
- i) All eligibility policies of WEA Member Benefits adopted by the Board of Directors will be incorporated into this policy, reviewed by the Board annually, included in the Board’s Handbook, and available to all eligible persons upon request.

Item 4. Advisory Business

- j) The Executive Director(s) of WEA Member Benefit Trust and WEA TSA Trust will promulgate such administrative procedures as are required to assure the consistent application of this policy.
- k) Personal characteristics such as race, ethnicity, gender, sexual orientation, and religion will not be used as eligibility or underwriting criteria for products or services offered by any WEA Member Benefits entity. Moreover, WEA Member Benefits' entities shall not create an eligibility or underwriting policy that in application results in patterns of unfair discrimination against individuals with respect to such personal characteristics.
- l) Any eligible person believing that he or she has been adversely affected by an improper application of this eligibility policy or believing that she or he has been unfairly denied an advantage granted by this policy may submit a written appeal of the involved administrative decision for consideration by the Board of Directors. The Board retains final authority to interpret and apply this policy. All decisions of the Board shall be final and binding. The Executive Director will establish administrative procedures by which the staff will inform all eligible participants of this right and assist them in the exercise thereof.
- m) If anything in this policy conflicts with the WEA TSA or WEA Member Benefit Trust Agreements, the Agreements shall control.

Services Offered

The Advisor is a fee-based investment advisory company offering the following fee-based services: Portfolio Analysis, Retirement Income Projection, and Retirement Income Analysis. The Advisor also offers Personal Investment Accounts and Managed Account Solutions, as well as WEA Model Portfolios. The services provided by the Advisor and described in this Brochure are only available to Eligible Members and Eligible Family as outlined above, (collectively referred to as "clients").

A complimentary one-hour (or less) consultation with the Advisor is available to clients who would like to discuss asset allocation, retirement savings goals, and/or retirement savings options.

A description of the fee-based services offered by the Advisor is set forth below.

Portfolio Analysis

Through the Portfolio Analysis service, the Advisor provides clients with an evaluation of their current investment portfolio(s) and recommended adjustments, if necessary, to align the client's portfolio with their financial goals, tolerance for risk, and investment objectives. Prior to making recommendations, the client is required to complete an *Investor Suitability Profile Questionnaire*. Using information from this questionnaire, the Advisor will prepare a Morningstar® Advisor report which, in turn, assists the Advisor with an evaluation of the client's current portfolio regarding performance, fees, investment style, and investment management. The Portfolio Analysis service does not involve the Advisor making any purchases or sales of securities or other investments on behalf of the client. Rather, purchases or sales of any investment to implement the Advisor's recommendations must be completed by the client, unless the client chooses one of the other services offered by the Advisor (described below) that involve implementation of investment recommendations.

Retirement Income Projection

The Retirement Income Projection service is a retirement planning tool suitable for clients who are 11–20 years away from retirement. This service provides clients with (i) a projection of retirement expenses, (ii) a Wisconsin Retirement System ("WRS") pension benefit estimate for the annuity option beginning at the retirement date provided by the client, (iii) a Social Security benefit estimate beginning at the age provided by the client, and (iv) a projection of other retirement income sources (if any) provided by the client.

Item 4. Advisory Business

Retirement Income Analysis

The Retirement Income Analysis service is a retirement planning tool suitable for clients who are within 10 years of retirement or already retired. This service provides clients with a personal meeting with the Advisor for the purpose of: (i) acquiring data concerning client's assets, liabilities, present and anticipated expenses, present and anticipated obligations, present and future retirement income and financial goals through the use of an *Investor Suitability Profile Questionnaire*; (ii) providing the client with an evaluation of the client's employer-provided retirement benefits, an evaluation and projection of retirement expenses, a WRS benefit estimate and annuity option suggestion, a Social Security benefit estimate and a recommendation at what age to begin, and an evaluation and projection of the client's other retirement income sources; (iii) providing the client with a summary and general asset allocation strategy (additional information may be required to determine suitability of a particular asset allocation strategy and the client's risk tolerance level); (iv) providing the client with an estimate of the client's financial position at retirement; and (v) making recommendations to accomplish the client's stated retirement objectives. The Retirement Income Analysis service does not involve the Advisor making any purchases or sales of securities or other investments on behalf of the client. Rather, purchases or sales of any investment to implement the Advisor's recommendations must be completed by the client, unless the client chooses one of the other services offered by the Advisor (described below) that involve implementation of investment recommendations.

Personal Investment Accounts

Personal Investment Accounts are model-based accounts managed by the Advisor and held in custody at Mid Atlantic Trust Company ("MATC"), a FINRA-registered broker-dealer and qualified custodian. In order to set up a Personal Investment Account, clients are required to enter into a Client Service Agreement with the Advisor and a Custodial Agreement with MATC.

Prior to opening a Personal Investment Account, the client must complete an Investor Suitability Profile Questionnaire. The Advisor uses this completed risk profile assessment to discuss with the client the various asset allocation models available under the Personal Investment Accounts program, which include: Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive models (each, a "PIA Model Portfolio"). The client either independently or with the Advisor's assistance selects one PIA Model Portfolio per account from the various models offered by the Advisor. The client has the option on the Investor Suitability Profile Questionnaire to select a PIA Model Portfolio that does not match their own personal tolerance for risk; an example is an account opened to provide a legacy for heirs. PIA Model Portfolios are managed separately from the WEA Model Portfolios (discussed below). Investments in the PIA Model Portfolios consist solely of investments in pre-screened mutual funds and exchange traded funds ("ETFs") selected by the Advisor.

Upon initial set up of each Personal Investment Account, 1% of the initial deposit is held in cash for administrative fee purposes only. The client has the option to reduce the percentage of the account held in cash by notifying the Advisor. The cash amount is not part of the investible model and is reconciled at portfolio rebalance. Cash balances are included in the account balance for purposes of calculating assets under management and administrative fees. See Item 5 for information regarding fees.

The Advisor periodically reviews the mutual funds and ETFs within each PIA Model Portfolio and makes changes thereto as the Advisor deems appropriate, including rebalancing at least annually (which may have tax consequences for the client). By selecting a Personal Investment Account, the client gives the Advisor the authority to affect any such changes.

The Advisor will contact each client enrolled in the Personal Investment Accounts program at least annually to ensure that the PIA Model Portfolio selected by the client is still meeting the client's needs. The Advisor may require the client to complete a new risk profile assessment at such time.

Item 4. Advisory Business

As part of the Personal Investment Account program, clients have the option to meet in-person or by phone with the Advisor to discuss investment goals, income needs and tolerance for risk. In addition, clients have the option to meet with the Advisor to obtain assistance with account registration set-up and account application completion.

By signing the MATC Custodial Agreement, clients consent to receive documents from MATC by electronic means. Clients generally may revoke consent to receive electronic notifications by written letter of instruction addressed to MATC and delivered to the Advisor. Clients will have access to view their Personal Investment Account online, but will not have authority to place trades, make changes to their personal information or request distributions through this medium. Rather, any such actions must be done through the Advisor.

Our general policy is to refuse to accept an investment policy statement for clients enrolled in the Personal Investment Account program. We will, however, accept a client's reasonable restrictions provided we can automate the restriction in our WEA Member Benefits' platform. That is, if we are able to automatically block the purchase or sale of specific securities or groups of securities, we will implement the restriction at the client's request. If we are not able to automate the request, we will reject the account unless the restriction is removed by the client.

Managed Account Solutions

The Managed Account Solutions ("MAS") is a service offered by the Advisor to WEA TSA Trust 403(b) and WEA Member Benefits IRA participants. MAS provides diversified managed account solutions that are personalized to the client's goals and needs. Clients are eligible for the MAS when the client's WEA TSA Trust 403(b) and WEA Member Benefits IRA aggregated account value reaches or exceeds \$50,000.

Prior to opening an MAS account, the client must complete an *Investor Suitability Profile Questionnaire*, which provides the Advisor with information relating to the client's financial situation, investment objectives, and willingness and ability to take risk. The Advisor also requests that clients provide the Advisor with current statements of all investment accounts before opening an MAS account. At that time, clients are required to enter into a Client Service Agreement with the Advisor.

Based on the client's completed *Investor Suitability Profile Questionnaire* and the Advisor's review of the client's other investment accounts, the Advisor will develop a financial plan for the client that recommends an asset allocation and specific mutual funds, ETFs and/or group annuities in which to invest. The specific investment recommendations generally will not include recommendations to invest in individual securities or bonds, certificates of deposit ("CDs"), options, derivatives, annuities, closed-end funds, unit investment trusts, or partnerships.

The Advisor provides clients with an evaluation of their current investment portfolio(s) and recommends adjustments, if necessary, to align the client's portfolio with their financial goals, tolerance for risk, and investment objectives. The Advisor will prepare a Morningstar® Advisor report and use information from that report to evaluate the client's current portfolio regarding performance, fees, investment style, and investment management. The Advisor will make purchases or sales of securities custodied at MATC under WEA Member Benefits only. The Advisor will make general asset allocation suggestions regarding accounts held outside of WEA Member Benefits, but will not make specific investment recommendations regarding these accounts. Rather, purchases or sales of any investments held outside of WEA Member Benefits must be completed by the client.

The Advisor periodically reviews (but not less than quarterly), the asset allocation mix within each client's MAS account, and makes changes thereto as the Advisor deems appropriate, including rebalancing at least annually. By selecting an MAS account, the client gives the Advisor the authority to effect any such

Item 4. Advisory Business

changes. However, changes to a client's investment strategy will be made only with the client's prior consent.

The Advisor will contact each MAS client at least annually to validate the client's financial planning needs and to confirm that the investment strategy and investment portfolio chosen for the client are still meeting the client's needs. The Advisor may require the client to complete a new *Investor Suitability Profile Questionnaire* at such time.

As part of the MAS program, clients have the option to meet in-person or by phone with the Advisor to discuss investment goals, income needs and tolerance for risk. In addition, clients have the option to meet with the Advisor to obtain assistance with account registration set-up and account application completion.

The MAS offers an online experience that includes content based on each client's goals. In addition, the online portal provides personalized reporting to clients.

Our general policy is to refuse to accept an investment policy statement for clients enrolled in the MAS program. We will, however, accept a client's reasonable restrictions provided we can automate the restriction in our WEA Member Benefits' platform. That is, if we are able to automatically block the purchase or sale of specific securities or groups of securities, we will implement the restriction at the client's request. If we are not able to automate the request, we will reject the account unless the restriction is removed by the client.

The following describes in more detail the MAS program:

Level One (\$50,000–\$249,999.99 in assets)

- Eligible for a Portfolio Analysis or Retirement Income Projection once every 12 months starting from the signing of the Client Service Agreement with the Advisor.
- After five years of participation in MAS, client is eligible for a Retirement Income Analysis starting from the signing of the Client Service Agreement with the Advisor.
- Once a client's aggregated WEA Member Benefits Investment program assets equal or exceed \$250,000, the client automatically moves to Level Two.

Level Two (\$250,000 in assets and higher)

- Eligible for a Retirement Income Analysis once every 12 months starting from the signing of the Client Service Agreement with the Advisor.
- Portfolio Analysis completed once every 12 months starting from the signing of the Client Service Agreement with the Advisor.

WEA Model Portfolios

WEA Model Portfolios are developed by the Advisor under the oversight of the WEA Member Benefits Investment Committee (the "Investment Committee"), and are available as an investment option for clients in the WEA TSA Trust 403(b) and WEA Member Benefits IRA programs. WEA Model Portfolios may be adjusted from time to time at the discretion of the Advisor and the Investment Committee, with prior notice to the account owner. The Advisor uses Morningstar® Advisor to create the WEA Model Portfolios of pre-selected investment products that approximately complete the allocation model parameters.

Prior to investing in a WEA Model Portfolio, the client must complete an Investor Suitability Profile Questionnaire. The Advisor uses this completed risk tolerance questionnaire and client suitability form to discuss with the client the various asset allocation models available under WEA Model Portfolio program, which include: Conservative, Moderately Conservative, Moderate, Moderately Aggressive and Aggressive

Item 4. Advisory Business

models. The client independently selects the WEA Model Portfolio(s) that the client deems to be appropriate. Investments in the WEA Model Portfolios consist solely of investments in pre-screened mutual funds, ETFs and the Prudential Guaranteed group annuity contract.

Although the Advisor carefully evaluates the composition of the WEA Model Portfolios on a periodic basis, the Advisor makes no representation regarding the likelihood or probability that any or all of the WEA Model Portfolios will, in fact, achieve a particular investment goal or fulfill the risk tolerance profile as described for each portfolio. As a self-directed investor, clients in the WEA Model Portfolio program should carefully consider the merit and appropriateness of the available investments in light of personal financial circumstances, including other assets, income, investments, and/or cash flow needs.

The Advisor recommends that clients reassess their investment strategy at least once a year as needs, goals, portfolio, and situations may change over time. Account owners can choose a different WEA Model Portfolio at any time. Redemption fees may apply. When participating in a WEA Model Portfolio, an Investor Suitability Profile Questionnaire must be completed every three years and the owner must notify the Advisor if any suitability changes occur.

Regulated Assets Under Management

As of December 31, 2019, the Advisor managed approximately \$261,570,996 in assets on a discretionary basis and \$0 in assets on a non-discretionary basis.

Item 5. Fees and Compensation

Fees for Services

Except for the complimentary one-hour (or less) consultation with the Advisor which is available to clients who would like to discuss asset allocation, retirement savings goals, and/or retirement savings options, the Advisor charges fees for financial planning and investment advice. All fees are predetermined based on the service to be provided and are paid in advance (except that clients in the Personal Investment Account or MAS program will be charged quarterly in arrears). If a client cancels prior to completion of the service, all prepaid fees (if any) will be refunded, except for a \$150 hourly charge for time already spent up to the total fee paid. Fees are non-negotiable and could change in the future.

The fee for a **Portfolio Analysis** is \$700.

The fee for a **Retirement Income Projection** is \$500.

The fee for a **Retirement Income Analysis** is \$1,900.

The fee for an analysis modification is \$475 if completed within one year of the original analysis or \$950 if completed more than one year after the original analysis.

The fee for an analysis recalculation is \$950 if completed within one year of the original analysis or \$1,900 if completed more than one year after the original analysis.

WEA TSA Trust participants may be eligible for a 50% subsidy toward these fees. All WEA TSA Trust 403(b) account holders are eligible for a one-time 50% subsidy towards a Portfolio Analysis and/or a Retirement Income Projection. To qualify for a 50% subsidy towards a Retirement Income Analysis, the client must (i) have a WEA TSA Trust 403(b) account balance greater than \$35,000, or (ii) have held a WEA TSA Trust 403(b) account for more than 10 consecutive years.

Active WEAC and WEAC-R union members may be eligible for an additional discount of 10% of the base price toward the Retirement Income Analysis fee. Clients may use either the WEAC or WEAC-R discount (not both).

Hourly consultative services are available for more detailed financial planning at \$50–\$150 per hour, subject to the level of advice. Active WEAC and WEAC-R union members receive a \$50 credit per 12-month period. The \$150 per hour consultations are eligible for a 10% union discount on the first hour used every 12 months.

Personal Investment Account Fees

Clients enrolled in the Personal Investment Account program will be charged a combined platform and advisory fee at the annual rate of 0.35% of the market value of the average daily balance of client's account during the period, as calculated by MATC, payable quarterly in arrears. Of this 0.35% annual fee, MATC platform fees are as follows: first \$500,000 at 0.15%, next \$500,000 at 0.10%, and over \$1,000,000 at 0.05%. The remainder of the 0.35% annual account fee is an advisory fee payable to the Advisor under this program. The first payment will be prorated to cover the period from the date the client's account is opened (or assets are invested in the client's account, if later) through the end of the first quarter the applicable Client Service Agreement is in effect. Clients may not prepay fees for the Personal Investment Account. By signing a Client Service Agreement, the client authorizes MATC to deduct the Advisor's advisory fees directly from the client's account and pay them to the Advisor. Clients will receive a billing summary report from MATC, itemized to reflect the calculation of the fee, the amount of assets under management the fee is based on, and the period covered by the fee.

Item 5. Fees and Compensation

In addition to the combined platform and advisory fee of 0.35%, clients that participate in the Personal Investment Account program will be solely responsible for the payment of any additional applicable platform and/or administrative fees payable to MATC as outlined in the MATC Custodial Agreement as well as any broker commissions, interest charges, taxes and other fees and expenses incidental to the purchase and sale of investments in the client's account. Notwithstanding the foregoing, clients will not incur any broker commissions if transactions in the client's account are less than 100 trades per year. Please see Item 12 for a discussion of brokerage practices. Clients understand and acknowledge that assets in the client's account are invested in mutual funds and ETFs and, as a result, the client's account will bear its proportionate share of the investment management fees and other expenses, including any applicable sales loads, of such investments.

Managed Account Solution Fees

Clients enrolled in the MAS program will be charged an advisory fee at the annual rate of 0.65% of the aggregate market value of all WEA Member Benefits accounts held by the client, calculated by the Advisor as of the last day of the quarter. Fees are payable quarterly in arrears. The first payment will be prorated to cover the period from the date the client's account is opened (or assets are invested in the client's account, if later) through the end of the first quarter the applicable Client Service Agreement is in effect. Clients may not prepay fees for the MAS program. By signing a Client Service Agreement, the client authorizes Newport Trust, the custodian for the MAS program, to deduct the Advisor's advisory fees directly from the client's account and pay them to the Advisor. Clients will receive a billing summary report from Newport Trust, itemized to reflect the calculation of the fee, the amount of assets under management the fee is based on, and the period covered by the fee. MAS fees also will be reported quarterly on the WEA Member Benefits quarterly statements and will be viewable in Member's *yourMONEY*™ portal.

In addition to the fees charged by the Advisor, clients that participate in the MAS program will be solely responsible for the payment of the WEA Member Benefits program annual administrative fee of 0.35%, with an annual fee cap of \$500 for the 403(b) program. The IRA annual administrative fee is 0.45%, with a WEAC union membership annual fee cap of \$600; the non-WEAC union member annual fee cap is \$750. Accounts held outside of WEA Member Benefits may be subject to their own advisory fees as well as any record-keeping fees payable to Newport Group, broker commissions, interest charges, taxes and other fees and expenses incidental to the purchase and sale of investments in the client's account. Please see Item 12 for a discussion of brokerage practices. Clients understand and acknowledge that assets in the client's WEA Member Benefits accounts can be invested in mutual funds, ETFs and the Prudential Guaranteed group annuity contract and, as a result, the client's account will bear its proportionate share of the investment management fees and other expenses.

WEA Model Portfolio Program Fees

The Advisor does not charge an advisory or other fee to clients who invest in the WEA Model Portfolios. Rather, clients who invest in such portfolios are only responsible for their proportionate share of the investment management fees and other expenses of the underlying mutual funds and ETFs that comprise

No Additional Compensation

Neither the Advisor nor its employees accepts compensation for the sale of securities or other investment products. The Advisor's affiliated broker-dealer, WEA Investment Services, Inc. (the "Broker-Dealer"), acts as an introducing broker-dealer for the WEA TSA Trust retirement account.

Investment options in the WEA TSA Trust (offered through the Broker-Dealer) and/or WEA Member Benefits IRA (offered through WEA Member Benefit Trust) programs may be recommended to clients of the Advisor. Neither the WEA TSA Trust nor the WEA Member Benefits IRA programs charge a commission. The Advisor and the Broker-Dealer are wholly-owned by the WEA Member Benefit Trust.

Item 6. Performance-Based Fees and Side-By-Side Management

The Advisor does not charge performance-based fees and does not engage in side-by-side management arrangements.

All investment advisory representatives (including financial planners) of the Advisor are employees of the Advisor and are compensated via a fixed salary arrangement.

Item 7. Types of Clients**Clients Eligible for Service**

The Advisor provides its financial planning and investment advisory services to “Eligible Members” and “Eligible Family,” as described in Item 4, above.

Minimum Account Size

The Advisor does not have a minimum account size that is required before the Advisor will accept a client or client account.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Portfolio Analysis

As part of the Portfolio Analysis service, the Advisor will prepare a Morningstar® Advisor report and use information from that report, along with data collected from the client, to evaluate the client's current portfolio and to make recommendations to buy or sell specific securities or other investments. Recommended adjustments are made to align the current portfolio closer to the client's financial goals, tolerance for risk, and investment objectives. Information and financial statistics from the Morningstar® Advisor Snapshot report used for this analysis include performance, standard deviation, Alpha, Beta, fees, investment style, asset allocation and investment management. A written summary is provided summarizing the individual accounts, the current aggregate portfolio vs the recommended aggregate portfolio and goals accomplished by making the recommended changes. Any investment changes recommended by the Advisor are selected from an approved list of investments vetted by the Investment Committee. However, it is the client's responsibility to implement any such recommendations.

Retirement Income Analysis

The Retirement Income Analysis service is a retirement planning tool suitable for Members who are within 10 years of retirement or already retired. The Advisor will perform an evaluation of the client's current aggregate portfolio, which will be limited to an asset allocation and/or general evaluation of the client's exchange-listed securities, CDs, municipal securities, variable life insurance, variable annuities, mutual funds, ETFs and U.S. government securities. Recommendations to buy or sell specific securities or other investments outside of those held at WEA Member Benefits will not be provided as part of this evaluation. Monte Carlo simulations are run to determine the probability of success of specific goals outlined in the analysis. Cash flow analysis is emphasized in comparison to the Retirement Income Projection service, where the focus is on how to successfully achieve specific goals.

Personal Investment Accounts

As part of the Personal Investment Accounts service, the Advisor offers a variety of PIA Model Portfolios from which clients may choose to invest (described below). Once a selection is made by the client, the Advisor will manage the client's account on a discretionary basis in accordance with the model(s) selected. The Advisor uses Morningstar® Advisor to create the PIA Model Portfolios, which are comprised of mutual funds and ETFs that approximately complete the model parameters (described below). Individual fund mixes may vary slightly due to prospectus guidelines, fund manager preference, style drift, etc.

A description of the various models offered under the Personal Investment Accounts program is set forth below. The more conservative the underlying asset weightings are, the lower the expected rate of return. Because of market changes, the makeup of a client's actual account portfolio will not exactly match the PIA Model Portfolio allocations set forth below.

Conservative (60% Fixed/40% Equities)

Bond/Cash Equivalents	60%
Large-Cap Stock/ETF Funds	15%
Mid-Cap Stock/ETF Funds	8%
International Equity/ETF Funds	10%
Small-Cap Stock/ETF Funds	7%

Moderate (40% Fixed/60% Equities)

Bond/Cash Equivalents	40%
Large-Cap Stock/ETF Funds	25%
Mid-Cap Stock/ETF Funds	10%
International Equity/ETF Funds	15%
Small-Cap Stock/ETF Funds	10%

Moderately Conservative (50% Fixed/50% Equities)

Bond/Cash Equivalents	50%
Large-Cap Stock/ETF Funds	20%
Mid-Cap Stock/ETF Funds	9%
International Equity/ETF Funds	12%
Small-Cap Stock/ETF Funds	9%

Moderately Aggressive (25% Fixed/75% Equities)

Bond/Cash Equivalents	25%
Large-Cap Stock/ETF Funds	30%
Mid-Cap Stock/ETF Funds	14%
International Equity/ETF Funds	17%
Small-Cap Stock/EFT Funds	14%

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Aggressive (10% Fixed/90% Equities)

Bond/Cash Equivalents	10%
Large-Cap Stock/ETF Funds	40%
Mid-Cap Stock/ETF Funds	15%
International Equity/ETF Funds	20%

Managed Account Solutions

As part of the Managed Account Solutions service, the Advisor offers diversified managed account solutions that are personalized to the client's goals and needs. Under the MAS program, the Advisor will develop a financial plan for the client that recommends an asset allocation and specific individual investments from an approved list vetted by the Investment Committee. The Advisor will not make specific investment recommendations on accounts held outside of WEA Member Benefits. If the client accepts the recommendations, the Advisor will manage the client's account on a discretionary basis.

WEA Model Portfolio Program

As part of the WEA Model Portfolio program, model portfolios are developed by the Advisor under the oversight of the Investment Committee. The Advisor constructs the models using Morningstar® Advisor to create portfolios of pre-selected investment products that approximately complete the model parameters (described below). Investments in the WEA Model Portfolios consist solely of investments in mutual funds, ETFs and the Prudential Guaranteed group annuity contract. Clients choose which WEA Model Portfolio in which to invest based on the results of their Investor Suitability Profile Questionnaire. The Advisor will discuss the composition of the various asset allocation models available through the WEA Model Portfolio Program (described below).

A description of the various models offered under the WEA Model Portfolio program is set forth below. The more conservative the underlying asset weightings are, the lower the expected rate of return. Because of market changes, the makeup of a client's actual account portfolio will not exactly match the WEA Model Portfolio allocations set forth below.

Conservative (60% Fixed/40% Equities)

Fixed Income	60%
Large-Cap Stock Funds	15%
Mid-Cap Stock Funds	8%
International Equity Funds	10%
Small-Cap Stock Funds	7%

Moderately Conservative (50% Fixed/50% Equities)

Fixed Income	50%
Large-Cap Stock Funds	20%
Mid-Cap Stock Funds	9%
International Equity Funds	12%
Small-Cap Stock Funds	9%

Moderate (40% Fixed/60% Equities)

Fixed Income	40%
Large-Cap Stock Funds	25%
Mid-Cap Stock Funds	10%
International Equity Funds	15%
Small-Cap Stock Funds	10%

Moderately Aggressive (25% Fixed/75% Equities)

Fixed Income	25%
Large-Cap Stock Funds	30%
Mid-Cap Stock Funds	14%
International Equity Funds	17%
Small-Cap Stock Funds	14%

Aggressive (10% Fixed/90% Equities)

Fixed Income	10%
Large-Cap Stock Funds	40%
Mid-Cap Stock Funds	15%
International Equity Funds	20%
Small-Cap Stock Funds	15%

* * *

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Personal Investment Accounts, PIA Model Portfolios, MAS accounts and WEA Model Portfolios are not FDIC-insured, and they are not bank-guaranteed. As such, they may lose value. Past performance is no guarantee of future results. Performance returns provided by the Advisor with respect to these programs and models illustrate the relationship between risk and reward.

The PIA Model Portfolios and the WEA Model Portfolios are risk-based. The more conservative the underlying asset weightings are, the lower the expected rate of return. Because of market changes, the makeup of an actual client portfolio will not exactly match the PIA Model Portfolio and WEA Model Portfolio weightings specified above.

Item 9. Disciplinary Information

There have been no legal or disciplinary events involving the Advisor or any of our employees involving investments or that we believe are material to a client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

The Advisor is affiliated with the Broker-Dealer, a broker-dealer registered with FINRA, and with WEA Property & Casualty Insurance Company, a property and casualty insurance company. These three companies are separate but related, and each are wholly-owned by the WEA Member Benefit Trust. These affiliated companies operate under the trade name “WEA Member Benefits.” There are not now, nor should there be in the future, any conflicts of interest between these three entities.

Certain employees of the Advisor are registered representatives of the Broker-Dealer.

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

The Advisor has adopted a Code of Ethics that governs all employees and investment advisory representatives. The Code of Ethics is intended to assist the Advisor's personnel in carrying out their fiduciary responsibilities to clients, and addresses the Advisor's policies relating to compliance with laws and regulations, conflicts of interest, confidentiality, client gifts and entertainment, personal trading and reporting, political contributions and insider trading. A copy of our Code of Ethics is available upon request.

The Advisor recommends and deals primarily in mutual funds, ETFs and the Prudential Guaranteed group annuity contract. If the Advisor and its affiliated entities engage in personal trading and have a material interest in any securities which are recommended to clients, this is fully disclosed to our Chief Compliance Officer. Employees of WEA Member Benefits may have individual accounts through the 403(b), IRA and/or Personal Investment Account programs. When changes are made to the model portfolio platforms, all accounts are adjusted on the same date.

Item 12. Brokerage Practices

In General

The Advisor does not have the authority to select the broker or dealer used by a client or the commission rates paid by a client, except for investments in the Personal Investment Accounts, for which the Advisor has selected Mid Atlantic Trust Company to serve as custodian/broker-dealer. To qualify for the Managed Account Solution program, the client must have a qualifying account with WEA TSA and/or the WEA Member Benefits IRA program. Currently these accounts are custodied by Mid Atlantic Trust Company. The client might also have accounts held at outside brokerage or insurance firms. The Advisor does not have discretion over any outside held investments.

The Broker-Dealer (WEA Investment Services), an affiliate of the Advisor, is a limited purpose broker-dealer offering no-load mutual fund investment options. The Broker-Dealer and its registered representatives may provide assistance in opening 403(b) and/or IRA accounts. The Broker-Dealer might also provide financial education services to clients for which the Advisor may also provide its investment advisory and other services.

The Advisor may assist clients with enrollment in the WEA TSA Trust program in order for the client to become eligible for the WEA TSA Trust subsidy described in Item 5, above. In addition, the Advisor may assist or refer clients for whom the Advisor has provided recommendations to the WEA TSA Trust and/or the WEA Member Benefits IRA program(s) for implementation of such recommendations. Neither the WEA TSA Trust nor the WEA Member Benefits IRA programs charge a commission for implementation of any such recommendations.

Research and Soft Dollar Benefits

The Advisor does not accept or use soft dollar benefits.

Brokerage for Client Referrals

The Advisor does not receive client referrals from brokers.

Item 13. Review of Accounts

The Advisor's clients are entitled to one review at no charge within the first year following receipt of the Retirement Income Analysis. This review does not include a plan modification, new Social Security or WRS benefit calculation, or a recalculation of retirement income solutions.

If so engaged, the Advisor will prepare a Portfolio Analysis, a Retirement Income Projection, or a Retirement Income Analysis within six months of engagement date with the client, as fees are not collected more than six months in advance of delivery of service.

Upon request, clients enrolled in the Personal Investment Account and MAS programs can schedule an appointment to meet with the Advisor to review their account. In addition, the Advisor will contact clients enrolled in these programs at least annually to confirm that the client's investment objectives and the investment strategies selected are still meeting the client's needs.

The Investment Committee meets quarterly to evaluate the underlying investments, some of which make up the WEA Model Portfolios. The Advisor will make changes to investments recommended to clients, including investments that comprise the various model portfolios offered by the Advisor, upon notification from the Investment Committee. Additionally, the Advisor produces quarterly Morningstar® Advisor Snapshot reports for each model portfolio and completes an analysis to verify that the asset allocations fall within acceptable ranges for variance. All accounts invested in model portfolios are automatically rebalanced July 1, or the next open trading day after, if the markets are closed. PIA Model Portfolios are reviewed monthly.

Individual Investment Advisor Representatives who are responsible for client reviews and reporting are listed in Form ADV Part 2B.

Item 14. Clients Referrals and Other Compensations

The Advisor does not pay referral fees or any other benefits for referring clients to the Advisor.

Item 15. Custody

The Advisor does not act as custodian of client assets, but may be deemed to have custody to the extent that a client has authorized the Advisor to deduct its advisory fees from the client's account. All clients appoint a qualified custodian, such as MATC for Personal Investment Accounts and for the WEA Member Benefits 403(b) or IRA accounts managed under the MAS program, to have possession of the assets of the account, to settle transactions for the account and to accept instructions from the Advisor regarding the assets in the account. All clients receive account statements directly from the custodian at least quarterly, which clients should carefully review. **Please compare the information in the Advisor's client statements with the information in account statements provided by the custodian.**

Item 16. Investment Discretion

In general, the Advisor does not have the authority to determine the securities to be bought or sold by a client, the amount of securities to be bought or sold by a client, the broker or dealer selected by a client, or the commission rates paid by a client, except in the case of Personal Investment Accounts, the MAS program, and the WEA Model Portfolios as described below, under which the Advisor exercises investment discretion over client accounts.

With respect to the Personal Investment Account program, the Advisor creates the PIA Model Portfolios and makes them available to clients. As part of this service, the Advisor reviews and rebalances the PIA Model Portfolios periodically, but not less than annually. Clients choose which PIA Model Portfolio(s) in which to invest and by participating in this program, clients agree to have their accounts custodied with MATC. The Advisor is not required to obtain the client's consent prior to engaging in any such rebalancing activities.

For the MAS program, the Advisor monitors investments in all accounts by monitoring the WEA Member Benefits' platform. The Advisor obtains each client's consent prior to the initial investment of the assets in the client's MAS account in accordance with the client's recommended asset allocation. In addition, the MAS accounts are subject to, at a minimum, an annual automatic rebalancing. The Advisor is not required to obtain the client's consent prior to engaging in any such rebalancing activities.

For the WEA Model Portfolio program, similar to the MAS program, the Advisor periodically rebalances the portfolios offered through the program at least annually and the Advisor is not required to obtain the client's consent prior to engaging in any such rebalancing activities.

Item 17. Voting Client Securities

The Advisor will not exercise proxy voting authority over investments held in client accounts. Most proxies are delivered directly to clients from the applicable custodians, including MATC. Because the Advisor does not vote client proxies, the Advisor does not have a proxy voting policy and will not respond to questions from clients about any particular proxy solicitation.

In addition, the Advisor will not act for clients in any legal proceedings, including class actions, involving investments held or previously held in a client's account.

In the event a proxy statement or document relating to a class action or other legal proceeding is delivered to the Advisor, the Advisor will make reasonable efforts to forward it to the applicable client(s) on a timely basis.

Item 18. Financial Information**Prepayment of Fees**

Fees for the Personal Investment Account and MAS programs are payable quarterly in arrears. Fees for other services for which a fee is charged (as described in Item 5, above) are determined based on the service to be provided and are paid in advance. If a client cancels prior to completion of the service, all prepaid fees will be refunded except for a \$150 hourly charge for time already spent up to the total fee paid.

Advisor does not collect fees greater than \$1,200 per client six months or more in advance.

Financial Condition

The Advisor does not have any financial condition that would be likely to impair its ability to meet its commitments to its clients and has not been the subject of a bankruptcy petition at any time since its inception.

21855686.5