

**Wealth Advisory Solutions, LLC  
8910 Purdue Road Suite 240  
Indianapolis, IN 46268**

**Firm Brochure for  
Encircle Financial Strategies**

**CRD Number: 288903  
Dated March 28<sup>th</sup> 2020**

**7164 Graham Rd, Suite 120  
Indianapolis, IN 46250**

**Telephone: 317-570-1800**

This brochure provides information about the qualifications and business practices of Wealth Advisory Solutions (“Adviser”) doing business as Encircle Financial Strategies. If you have any questions about the contents of this brochure, please contact us by telephone at: 513-562-1675, or by email at: [mswendiman@keybridgecompliance.com](mailto:mswendiman@keybridgecompliance.com).

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The Adviser’s registration as an Investment Adviser does not imply a certain level of skill or training.

Additional information about the Adviser is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

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### **Annual Update**

The Firm Brochure will be updated annually or when material changes occur since the last update.

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### **Material Changes since the Last Update**

There are no material changes to report.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Matt Swendiman by telephone at: 513-562-1675, or by e-mail at: [mswendiman@keybridgecompliance.com](mailto:mswendiman@keybridgecompliance.com).

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## **Item 4: Advisory Business**

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### **Firm Description**

Wealth Advisory Solutions (“WAS”) is a Indiana limited liability company formed on May 25, 2017. The Adviser is an investment adviser registered with the Securities and Exchange Commission (“SEC”) under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”). The principal owners of WAS are Steve Kyburz, Ty Needler, and Kim Custer. The primary types of investment advisory services offered by the Adviser are investment management and financial planning.

In addition, WAS is also doing business as Encircle Financial Strategies, located at 7164 Graham Rd, Suite 120, Indianapolis, IN 46250. Encircle Financial Strategies is operated by Katharine B. Marvel. Encircle Financial Strategies provides the same investment advisory services as Wealth Advisory Solutions.

### **Investment Management**

Investment advisory services offered by Encircle Financial Strategies are specifically tailored to meet the needs of each client. Prior to delivering investment advisory services, the Adviser will ascertain each client’s specific investment objective. Then Encircle Financial Strategies will allocate, or recommend that the client allocate, their investment assets consistent with the designated investment objective. Clients may impose reasonable restrictions on any of the Adviser’s investment advisory services at any time, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

### **Financial Planning**

Encircle Financial Strategies offers financial planning services. These financial planning services will include one or more of the following elements, customized to each client’s needs:

- Planning for an appropriate amount of cash flow during retirement;
- Managing debt;
- Understand their risk tolerance, the amount of risk in their current portfolio and the amount necessary for the best planning outcome;
- Managing Social Security claiming strategies;
- Planning the appropriate distribution strategies;
- Planning education funding;
- Legacy planning for the next generation

Encircle Financial Strategies begins with an intensive fact-finding session which helps the Adviser become familiar with the client’s current financial situation (which may include, among other things, investments, income taxes, employer benefits, insurance, estate planning, family circumstances and risk

tolerance.) as well as their personal goals and priorities for the next several years. Then, working from this comprehensive information, the Adviser prepares a detailed financial plan which documents the client's situation, identifies all areas which will be impacted, and makes specific goal-oriented recommendations. The Adviser's specific goal-oriented recommendations are designed to educate and allow a client to coordinate his/her financial affairs more efficiently, prudently reduce income taxes, and attempt to improve his/her overall net worth.

Once this Plan has been discussed with the client, the recommendations that the client feels comfortable with are scheduled for implementation with specific deadlines to be met. Encircle Financial Strategies continues to assist the client based on a review of services in all applicable areas of financial planning including retirement planning, cash flow, Social Security planning, tax planning, risk management, education planning and estate planning. The review schedule will be determined at each client meeting.

**Please note:** It is always the client's responsibility to promptly notify Encircle Financial Strategies if there is any change in their financial situation or investment objective. This notification of change allows the Adviser an opportunity to review, evaluate, or revise our previous recommendations or services.

### **Additional Services**

The Adviser may furnish advice on matters not involving securities, such as:

Retirement Income Planning	Personal Financial Planning
Withdrawal Rate Analysis	Education Planning
Cash Flow & Budgeting	Employee Benefits & 401(k) Guidance
Life Insurance Review & Planning	Corporate Retirement Plan Guidance
Estate & Charitable Gift Planning	Tax Planning
Investment Planning	Fee Based Annuities
Trust Services	Disability, Long-term Care and Major Medical Insurance

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### **Tailored Relationships**

At the Adviser, advisory services are tailored to the specific needs of each client. Prior to providing advisory services, the Adviser will ascertain each client's investment goals and objectives. The Adviser then allocates and/or recommends that the client allocate investment assets consistent with the designated investment objective. The client may, at any time, impose reasonable restrictions on the Adviser's services, but restrictions must be delivered to the Adviser in writing, and must be signed by the client.

In performing services for the client, the Adviser is not required to verify any information it received from the client or from the client's other professionals and the Adviser is expressly authorized by the client to rely on this information. Each client is advised that it remains the client's responsibility to promptly notify the Adviser if there is ever any change in the client's financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Adviser's previous recommendations or services to the client.

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**Managed Assets**

As of December 31, 2019, Wealth Advisory Solutions managed a total of \$609,012,188 in discretionary assets under management and \$41,850,397 in non-discretionary assets under management.

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**Item 5: Fees and Compensation**

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**Managed Discretionary Asset Fees**

The Adviser bases its annual investment management fee for managed discretionary assets upon a percentage (%) of the market value of the assets and the specific types of investment management services provided. Encircle Financial Strategies charges an annual fee of up to 1.6% of assets under management. The Adviser may choose to charge a lower asset based fee at its sole discretion.

**Financial Planning Fees**

An initial meeting is scheduled with a prospective client, typically at no cost or obligation. The prospective client may choose to provide financial documents such as statements from investment accounts, employer provided retirement plan accounts and tax returns for the Adviser's review prior to the meeting. During the first meeting, the Adviser and the prospective client will review the client's goals and objectives as well what the client desires from a financial planning relationship. They will also review the services offered by Encircle Financial Strategies. If the prospective client and Adviser agree that there is value in working together another meeting will be scheduled. Adviser will provide the prospective client with an estimate of the fee for the financial planning services to be provided. Prior to that meeting, the client will provide to Adviser financial documents necessary for the preparation of the plan. The financial planning fee is quoted on a project basis and covers projected time and expense associated in working with this client for a twelve-month period. This includes gathering data, developing the written plan, reviewing the plan with appropriate advisers, discussing the plan with the client, implementation, and continuing to review, monitor and update the client's affairs throughout

the ensuing twelve months. While hourly fees are \$200 an hour, fees are negotiable and will depend largely on the client relationship and complexity of the needs of the client.

Generally, once the client verbally agrees to the personal financial planning process, the process to develop the plan begins. Once the financial plan is completed a meeting is scheduled to discuss the plan and the specific items to be implemented with the client. Each financial plan and planning client is different, as such, the number of meetings needed to progress to the final financial plan stage will vary.

The financial planning fee is billed to the client within 180 days of the start of the relationship and can be paid by the client in any manner suitable to the client within 30 days of the invoice date. The financial planning fee shall be mutually agreed upon in advance by and between the client and Encircle Financial Strategies. Any such fee shall be separate from the asset-based investment management fee. The Adviser reserves the right to waive some or the entire financial planning fee.

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### **Billing of Fees**

Encircle Financial Strategies investment management fees shall be assessed quarterly, in advance, based on the asset values as of the day prior to the period being billed. New accounts will be assessed a prorated fee dependent upon the number of days remaining in the quarter. Encircle Financial Strategies clients must provide their consent in advance to direct debiting of investment management fees from their custodial account. The Investment Advisory Agreement and the custodial/ clearing agreement authorize the custodian to debit the client account for the amount of the Adviser's investment management fee, and to directly remit that investment management fee to Wealth Advisory Solutions in compliance with regulatory procedures. In the limited event that the Adviser bills the client directly, payment in full is expected upon presentation of the invoice.

In the event an agreement is terminated, the client will receive a prorated refund for fees paid in advance.

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### **Other Fees**

Unless clients direct otherwise or an individual client's circumstances require, the Adviser generally recommends Raymond James serve as the custodian and broker dealer for client investment accounts. Raymond James may charge transaction fees and/or commissions for effecting certain securities transactions. Raymond James may charge transactions fees and/or commissions for individual equity and fixed income securities transactions or fees may be charged for certain no-load mutual fund transactions. In addition



to the Adviser's investment management fee, custodian brokerage commissions, and transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g., management fees and other fund expenses).

For all services offered by the Adviser, the same or different services may be offered by other firms at the same, higher, or lower fees.

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## **Commission Transactions**

The Adviser primarily recommends the purchase of no-load institutional class mutual fund securities and/or exchange traded funds for implementing investment recommendations. Encircle Financial Strategies does not actively direct clients to traditional, full service /commission brokers. Most of the Adviser's clients do not use traditional brokers. As described earlier, Encircle Financial Strategies generally recommends using the services of a centralized custodian.

Encircle Financial Strategies employs individuals that are also licensed insurance agents. Clients can choose to engage these persons, in their individual capacities, to effect insurance transactions on a commission basis. The recommendation by a Encircle Financial Strategies advisory representative (who is also a licensed insurance agent) that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. No Encircle Financial Strategies client is under any obligation to purchase any commission products from any of the Adviser's advisory representatives. Clients are reminded that they may purchase insurance products recommended by Encircle Financial Strategies through other, non-affiliated insurance agents. Matt Swendiman, the Adviser's Chief Compliance Officer, is available to answer any questions that a client or future client may have on any conflict of interest this arrangement may create.

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## **Rollover Recommendations**

There is a conflict of interest when a Encircle Financial Strategies representative makes a recommendation that a participant roll over assets from a retirement account into a new or existing account or investment (e.g. rollover IRA) managed by Encircle Financial Strategies. The conflict of interest exists because Encircle Financial Strategies will receive compensation (e.g., management fees) if the money is rolled over, but it will not if the recommendation is not accepted. In some cases, Encircle Financial Strategies could have recommended that the participant leave his or her money in the plan and, in that case, the firm and its representative would not

be compensated for their advice. Encircle Financial Strategies will manage this conflict through a process designed to develop an informed recommendation in the best interest of the client.

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

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### **Sharing of Capital Gains**

The Adviser does not advise any client accounts that are subject to performance-based fee arrangements.

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

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### **Description**

The Adviser predominantly offers its services to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations or business entities.

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### **Account Minimums**

Encircle Financial Strategies generally requires an account minimum of \$25,000 for investment management services. When a consolidated client account value in this program falls below \$25,000 in value, the minimum quarterly fee of \$100.00 may be charged. Encircle Financial Strategies Clients with assets at or below the minimum account size may pay a higher percentage rate on their annual advisory fees than the fees paid by clients with significantly greater assets under management.

The Adviser may reduce or waive its minimum asset requirement based upon certain factors, like anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client and other considerations. Other exceptions may apply to employees of the Adviser and their relatives, or relatives of existing clients.

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

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### Methods of Analysis and Investment Strategies

The Adviser utilizes research from a variety of sources in order to make portfolio recommendations. Research tools and sources of information that the Adviser may use include recommendations and research from LSA Portfolios as well as mutual fund and stock information provided by unaffiliated third parties (e.g., Morningstar, etc.) and many other reports located on the Internet using the World Wide Web.

The Adviser may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases: (investments held at least a year)
- Short Term Purchases: (investments sold within a year)

Mutual funds are typically used as the core assets in portfolios. Portfolios are diversified among stock and bond mutual funds. Within the stock category they may be further diversified among value and growth as well as large, medium and small sized investments in an effort to control the risk associated with traditional markets. Within the bond category they may be further diversified among different issuers such as government and corporate with further diversification coming from different credit qualities. Global or international funds and sector funds may be added as satellite positions. Investment strategies designed for each client are based upon specific objectives stated by the client during consultations. Clients may change their specific objectives at any time. Each client executes an Investment Policy Statement that documents their specific objectives and their desired investment strategy.

**Please Note:** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy recommended or undertaken by the Adviser will be profitable or equal any specific performance level. Investing in securities involves risk of loss that clients should be prepared to bear.

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### Risks of Loss

Risk is inherent in any investment in securities and the Adviser does not guarantee any level of return on a client's investments. There is no assurance that a client's investment objectives will be achieved. A client may be subject to certain risks, including, but not limited to, the risks described below. The risks discussed below vary by investment style or strategy, and may or may not apply to a client. A client should also review the

prospectuses or other disclosure documents for the securities purchased for the client's account, as they will contain important information about the risks associated with investing in such securities.

Investment strategies recommended by the Adviser may also be subject to some or all of the following types of risk:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They may carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many investors are interested in buying or selling a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

**Please Note:** In light of these risks of loss and potentially enhanced volatility, clients may direct the Adviser, in writing at any time, not to employ any or all

of the investment strategies recommended by Encircle Financial Strategies for their account.

## **Item 9: Disciplinary Information**

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### **Legal and Disciplinary**

Investment Advisors are required to disclose legal or disciplinary events that are material to a client's or prospective client's evaluation of the Advisor's business or the integrity of the Advisor's management. WAS and Encircle Financial Strategies have no legal or disciplinary events to report.

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

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### **Other Financial Industry Activities**

The Adviser is not registered as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Affiliations**

The principal owner and IAR of Encircle Financial Strategies are insurance agents licensed with the Indiana Department of Insurance. As licensed insurance agents, these IAR offer life, accident, health, variable and long term care insurance-related products to clients. When acting as insurance agents, each IAR earns commissions on insurance products sales. Such compensation is in addition to, and separate from the compensation they receive from the Adviser for providing investment advice. Insurance products are available through channels not affiliated with the Adviser. Clients have no obligation to purchase insurance products through the IAR.

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### **Canterbury Relationship Disclosure**

Certain Wealth Advisory Solution, LLC ("WAS") employees and principal owners are also employed by, and licensed with Canterbury Investment Management ("Canterbury"). Canterbury is a SEC-registered investment adviser providing discretionary asset management services including, asset allocation, model portfolios, portfolio construction and design, performance monitoring of client accounts, an approved list of investment managers, a mutual fund and other investment products. Canterbury can provide discretionary asset management services for clients of WAS and can assist WAS with certain asset allocation and trade management activities. The Adviser may allocate a portion of client's investment to mutual funds advised by Canterbury. Canterbury charges an asset management fee that is separate from any other fees you pay to the Adviser. The fee will be specified in your agreement. Please note, the investment services of Canterbury provided by

individuals dually employed at WAS could result in additional compensation based general performance bonuses.

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

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### **Code of Ethics**

The Adviser maintains an investment policy for personal securities transactions at its business and it is part of the Adviser's general Code of Ethics (the "Code"). The Adviser establishes the standard of business conduct for all employees that are based on the fundamental principles of openness, integrity, honesty and trust. The Adviser also maintains and enforces written policies reasonably designed to prevent the Adviser or any person associated with Adviser from misusing material non-public information to comply with Section 204A of the Investment Advisers Act. Neither the Adviser, nor any related person of the Adviser, will recommend, buy, or sell securities within client accounts which the Adviser or a related person of the Adviser may have a material financial interest.

A copy of the Adviser's Code is available to any client or potential client upon request.

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### **Participation or Interest in Client Transactions**

The Adviser and/or its representatives may engage in securities transactions for their own accounts, including the same or related securities that are recommended to or owned by clients of the Adviser. These transactions may include trading in securities in a manner that differs from, or is inconsistent with, the advice given to clients of the Adviser, and the transactions may occur at or about the same time that such securities are recommended to or are purchased or sold for client accounts. This creates a potential for a conflict between the interest of the clients and the interests of the Adviser and/or its representatives.

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### **Personal Trading**

To address the potential for conflict of interests, the Adviser has adopted a Code that applies to its representatives who have access to non-public information relating to advisory client accounts ("Access Persons"). The Code prohibits Access Persons from using knowledge about advisory client account transactions to profit personally, directly or indirectly, by trading in his/her personal accounts. In addition, an Access Person who has discretionary authority over client accounts must generally pre-clear his/her trades or obtain prior authorization from the Adviser's Chief Compliance Officer before executing a trade. Unless an enumerated exception exists, the Code also prohibits Access Persons who have discretionary authority over client accounts from executing a security transaction for their personal

accounts during a blackout period that can extend from one to seven days before or after the date that a client transaction in that same security is executed.

## **Item 12: Brokerage Practices**

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### **Broker-Dealer Selection**

The Adviser selects broker-dealers to execute trade order for a client's account, unless the client has provided instructions to the Adviser to the contrary. As an investment adviser, the Adviser has an obligation to seek "best execution" of client trade orders. "Best execution" means that the Adviser must place client trade orders with those broker-dealers that the Adviser believes are capable of providing the best qualitative execution of client trade orders under the circumstances, taking into account the full range and quality of the services offered by the broker-dealer. When selecting a broker or dealer, the Adviser may consider the following factors: (i) client preferences, (ii) execution capability and past execution performance, (iii) access to markets, (iv) commission rates, (v) financial standing of executing firm and counterparty risk, (vi) timeliness in rendering services, (vii) availability, cost and quality of custodial services, and (viii) continuity and quality of the overall provision of services.

The Adviser may also purchase or sell debt securities through electronic trading platforms. These electronic trading platforms typically provide access to bids and offers from a greater number of dealers on a timely basis; however, these electronic platforms may impose an execution or transaction fee imbedded in the price paid or received for the security (i.e., a markup or markdown).

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### **TD Ameritrade Institutional Program**

Wealth Advisory Solution, LLC ("WAS") participates in the TD Ameritrade Institutional program. TD Ameritrade Institutional is a division of TD Ameritrade, Inc. ("TD Ameritrade") is a member of FINRA and SIPC. TD Ameritrade is an independent SEC-registered broker dealer. TD Ameritrade and the WAS are separate and unaffiliated. TD Ameritrade offers services to independently registered investment advisers which include custody of securities, trade execution, and clearance and settlement of transactions. WAS receives some benefits from TD Ameritrade through its participation in the TD Institutional program. WAS receives some benefits from TD Ameritrade through its participation in the TD Institutional program. WAS receives some benefits from TD Ameritrade through its participation in the TD Institutional program. WAS may recommend TD Ameritrade to clients for custody and brokerage services. WAS receives economic benefits through its

participation in the TD Ameritrade Institutional Program which may include any one or more of the following: Advanced reporting and billing capabilities to increase productivity, provides better transparency for clients. WAS, through its participation in the program, may receive discounts on compliance, marketing, technology and practice management products or services provided to WAS by third party vendors. These benefits received by WAS, or its associated persons, do not depend on the amount of brokerage transactions directed to TD Ameritrade. Participation in the TD Ameritrade Institutional program could create a potential conflict of interest. BY receiving Additional Services, WAS will receive certain additional economic benefits which may or may not be offered to any other independent advisors that participate in the Additional Services Program. WAS may have a conflict of interest in recommending to its clients that their assets be held in custody with TD Ameritrade and in placing transactions with TD Ameritrade, because TD Ameritrade considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, WAS' client accounts when determining whether to provide or continue providing Additional Services to WAS; and that WAS' receipt of Additional Services does not diminish WAS' duty to act in the best interests of their clients, including the seek the best execution of trades for client accounts.

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## **Research and Other Soft Dollar Benefits**

Encircle Financial Strategies may receive brokerage and research services from its qualified custodian, Raymond James. Further, Encircle Financial Strategies may receive software services and technology for market research and analysis from Raymond James. These services are for the benefit of Encircle Financial Strategies in consideration of the Adviser's allocation of brokerage transactions made on behalf of clients (on both an agency and net basis) and may not directly benefit client accounts. In addition, Raymond James has provided the Adviser with transition assistance contingent upon custodizing the Adviser's assets under management with Raymond James for a period of five years. This transition assistance is intended to assist the Adviser with start-up costs, including rent, overhead expenses, computers, monies owed to third parties and similar costs. The receipt of these benefits may influence Encircle Financial Strategies decision regarding recommending that clients establish accounts at Raymond James, based on Encircle Financial Strategies interest in receiving Raymond James' services that benefit the Adviser's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. Encircle Financial Strategies believes, however, that its recommendation of Raymond James as custodian and broker is in the best interests of its clients. Encircle Financial



Strategies believes that its clients do not pay more for investment transactions effected and assets maintained at Raymond James as a result of these arrangements. Encircle Financial Strategies selection is primarily supported by the scope, quality, and price of Raymond James' services and not Raymond James' services that benefit only Encircle Financial Strategies.

In addition Adviser may attend conferences or meetings sponsored by custodians or other service providers. Where some or all of the travel expenses related to those conferences or meetings are to be paid by those custodians or service providers. This creates a potential conflict of interest in the selection by the Advisor. This is mitigated by the Firm's code of ethics third parties regarding Gifts and Entertainment.

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### **Order Aggregation, Allocation and Rotation Practices**

In order to seek best execution for clients, the Adviser may aggregate contemporaneous buy and sell orders for the accounts over which it has discretionary authority. This practice of bunching trades may enable the Adviser to obtain more favorable execution, including better pricing and enhanced investment opportunities, than would otherwise be available if orders were not aggregated. Bunching transactions may also assist the Adviser in potentially avoiding an adverse effect on the price of a security that could result from simultaneously placing a number of separate, successive or competing, client orders.

It is within the Adviser's sole discretion to bunch transactions and its decision is subject to its duty to seek best execution. The Adviser will aggregate a client's trade orders only when the Adviser deems it to be appropriate and in the best interests of the client and permitted by regulatory requirements.

All advisory clients participating in a bunched transaction will receive the same execution price for the security bought or sold. Average prices may be used when allocating purchases and sales to a client's accounts because such securities may be purchased and sold at different prices in a series of bunched transactions. As a result, the average price received by a client may be higher or lower than the price the client may have received had the transaction been effected for the client independently from the bunched transaction. In addition, a client's transaction costs may vary depending upon, among other things, the type of security bought or sold, and the commission or markup or markdown charged by the executing broker-dealer.

The amount of securities available in the marketplace, at a particular price at a particular time, may not satisfy the needs of all clients participating in a bunched transaction and may be insufficient to provide full allocation across

all client accounts. To address this possibility, the Adviser has adopted trade allocation policies and procedures that are designed to make securities allocations to discretionary client accounts in a manner such that all such clients receive fair and equitable treatment. If a bunched transaction cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will generally be allocated pro rata among the clients participating in the bunched transaction. Adjustments to this pro rata allocation may be made, at the discretion of the Adviser, to take into consideration account specific investment restrictions, undesirable position size, account portfolio weightings, client tax status, client cash positions and client preferences. Adjustments may also be made to avoid a nominal allocation to client accounts.

When the Adviser is not able to aggregate trades, the Adviser generally uses a trade rotation process that is designed to be fair and equitable to its clients.

At this time, Adviser will not aggregate trades. If this policy changes, this section will be updated accordingly.

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**Directed Brokerage**

The Adviser will comply with any guidelines and/or limitations reasonably requested by a client relating to brokerage for the client's account that are contained in the client's investment management agreement. When possible, the Adviser will also observe any non-binding statement of client preferences with respect to brokerage direction.

If a client directs the Adviser to use a particular broker-dealer for execution of the client's trade orders (a "directed brokerage arrangement"), and the Adviser agrees to the arrangement, a client should understand that the Adviser may be unable to achieve best execution for the client's transactions. Any costs related to the directed brokerage arrangement are not included in the Adviser's fee, and the client is solely responsible for monitoring, evaluating and reviewing the arrangement with the directed broker-dealer and paying any commissions or markups or markdowns or other costs imposed by the directed broker-dealer. Additionally, the Adviser generally will not aggregate the client's directed brokerage trade orders with orders for other clients of the Adviser or include such orders in its trade rotation process.

If the Adviser aggregates a client's directed brokerage trade orders with trade orders for other clients of the Adviser, the Adviser may employ the use of "step-outs" to satisfy the client's directed brokerage arrangement. A "step-out" occurs when an executing broker executes the trade and then "steps out" the trade to a clearing broker (which would be the directed broker-dealer in a directed brokerage arrangement) that confirms and settles the trade. In such a case, a client will bear the costs of any commissions, markups or

markdowns imposed by the executing broker-dealer in addition to the costs of any commissions, markups or markdowns imposed by the directed broker-dealer.

If a client directs the Adviser to use a particular broker-dealer, and if the particular broker-dealer referred the client to the Adviser or if the particular broker-dealer refers other clients to the Adviser in the future, the Adviser may benefit from the client's directed brokerage arrangement. Because of these potential benefits, the Adviser may have an economic interest in having the client continue the directed brokerage arrangement. The benefits that the Adviser receives may conflict with the client's interest in having the Adviser recommend that the client utilize another broker-dealer to execute some or all transactions for the client's account.

Before directing the Adviser to use a particular broker-dealer, a client should carefully consider the possible costs or disadvantages of directed brokerage arrangements.

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### **Trading Error Policy**

If there is a trade error for which the Adviser is responsible, trades will be adjusted or reversed as needed in order to put the client's account in the position that it would have been in as if the error had not occurred. Errors caused by the Adviser will be corrected at no cost to client's account, with the client's account not recognizing any loss from error. The client's account will be fully compensated for any losses incurred as a result of any such error. If the trade error results in a gain, the gain may be retained by the Adviser.

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

### **Periodic Reviews**

The Adviser's portfolio management team generally performs account reviews at least annually with clients.

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### **Review Triggers**

In addition to periodic reviews, the Adviser **may** conduct account reviews when a triggering event, like a change in client investment objectives, financial situation, market correction or client request occurs.

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### **Regular Reports and Electronic Delivery**

The Adviser generally provides written investment summary reports to clients on at least a quarterly basis. These investment summary reports contain the client account's holdings, yield, cash flow, gains and losses, and interest earnings. The Adviser may provide additional information in the investment

summary report to meet the specific reporting needs of a client as the client and the Adviser may agree.

All client correspondence, as well as all books and records of the Adviser, will be delivered and stored as electronic images and the originals of the electronically stored documents shall be destroyed. Thereafter, all electronic documents shall be deemed to serve as an original copy.

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

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### **Other Compensation**

As disclosed under Item 12 above, WAS participates in TD Ameritrade's institutional customer program and WAS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WAS' participation in the program and the investment advice it gives to its Clients, although WAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WAS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by WAS' related persons. Some of the products and services made available by TD Ameritrade through the program may benefit WAS but may not benefit its Client accounts. These products or services may assist WAS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WAS manage and further develop its business enterprise. The benefits received by WAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

WAS also receives from TD Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment Advisors participating in the program. TD Ameritrade provides the Additional Services to WAS in its sole discretion and at its own expense, and WAS does not pay any fees to TD Ameritrade for the Additional Services. WAS and TD Ameritrade have entered into a separate agreement (“Additional Services Addendum”) to govern the terms of the provision of the Additional Services. WAS’ receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to WAS, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, WAS’ Client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with WAS, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, WAS may have an incentive to recommend to its Clients that the assets under management by WAS be held in custody with TD Ameritrade and to place transactions for Client accounts with TD Ameritrade. WAS’ receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

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## **Client Referral**

At this time, the Adviser has chosen not to use solicitors or pay referral fees. This section will be updated if the Adviser makes changes to that policy.

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## **Item 15: Custody**

### **Custody**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Encircle Financial Strategies does not have direct custody of any client funds and/or securities. Encircle Financial Strategies does not take physical custody of client funds and/or securities under any circumstances. Clients’ funds and securities are held by an unaffiliated qualified custodian. Please refer to Item 12 for information regarding our Brokerage Practices. Encircle Financial Strategies has implemented written policies and procedures to ensure that it will be in compliance with the required requirements and applicable safeguards with respect to custody. While Encircle Financial Strategies does not have physical custody of client funds or securities, the custodian may pay Encircle Financial Strategies management fees through a deduction from the custodial brokerage account that holds client funds. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be

paid direct from the custodian. As part of the 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. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Encircle Financial Strategies advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact Encircle Financial Strategies directly if they believe that there may be an error in their statement.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. The client will also receive monthly statements regarding the account directly from the broker-dealer/custodian. When you receive these statements, please review the statements carefully. Please compare asset values, holdings, and fees to the account statement issued for the previous period. At its sole discretion, Encircle Financial Strategies may send such other updates or periodic reports, as it deems appropriate, to clients.

**Please Note:** To the extent that Encircle Financial Strategies may provide clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Encircle Financial Strategies with the account statements received from the account custodian.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

Clients can determine to engage the Adviser to provide investment advisory services on a discretionary basis. Prior to the Adviser assuming discretionary authority over a client's account, the client is required to execute an investment management agreement with the Adviser, naming the Adviser as client's attorney and agent in fact, granting the Adviser full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

The Adviser generally accepts reasonable limitations to its discretionary authority with respect to brokerage direction and securities selection, including the designation of particular securities or types of securities that should not be purchased for the client's account, but the client may not require that particular funds or securities (or types) be purchased for the client's account. Any such limitations agreed to by a client and the Adviser are generally included as an addendum to the client's investment management agreement or in a separate letter of understanding. When possible, the Adviser will also attempt to observe any non-binding statement

of client preferences with respect to factors such as brokerage direction, holding periods, and securities selection.

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

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### **Proxy Votes**

Adviser has adopted the following policies and procedures regarding proxy voting for its clients' accounts. At all times, Adviser has a "duty of care" to its clients, and Adviser recognizes and accepts this responsibility. Should the Adviser exercise voting authority over its clients' proxies, it must ensure that all proxies are handled in the best interests of its clients.

Currently, Adviser has chosen not to retain voting authority over its clients' proxy voting and has left the voting authority to the clients. All proxy ballots will be sent directly to a client and not the Adviser. Should the client have any questions on how to vote their proxies, they may contact their Adviser at (317) 377-0540.

Any questions on these policies and procedures should be directed to Matt Swendiman who is responsible for updating, maintaining or changing these procedures.

## **Item 18: Financial Information**

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### **Financial Information**

The Adviser does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance and, thus, has not included a balance sheet dated not more than 90 days prior to the date of this brochure. The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has it been the subject of a bankruptcy petition at any time during the past ten years.

### **Privacy Policy**

Encircle Financial Strategies does not disclose nonpublic personal information about its clients or former clients to third parties other than as described below. Encircle Financial Strategies collects information about its clients (such as name, address, social security number, assets and income) from the Firm's discussions with clients, from documents that clients may deliver to the Firm (such as subscription documents) and in the course of providing services to clients. In order to service clients' accounts and effect investment transactions, Encircle Financial Strategies may provide clients' personal information to the Firm's affiliates and to firms that assist Encircle Financial Strategies Partners in servicing client accounts and have a need for such information, such as brokers, distributors, legal counsel, fund administrators, or accountants.

Encircle Financial Strategies does not otherwise provide information about clients to outside firms, organizations, or individuals except as required or permitted by law. Any party that receives this information will use it only for the services required and as allowed by applicable law or regulation, and is not permitted to share or use this information for any other purpose.

## **Brochure Supplement**

(Part 2B of Form ADV)

### **KATHARINE B. MARVEL**

**Investment Adviser Representative**

**Wealth Advisory Solutions, LLC**

**d.b.a. Encircle Financial Strategies**

**7164 Graham Rd, Suite 120**

**Indianapolis, IN 46250**

**Telephone: (317) 570-1800**

**NOTICE:** The attached Brochure Supplement provides information about the Investment Adviser Representative of Wealth Advisory Solutions (“WAS” or the “Firm”) doing business as Encircle Financial Strategies, CRD No. 288903. Please contact Matt Swendiman, Chief Compliance Officer, if you did not receive the Firm’s Part 2A of Form ADV. You can also contact Matt Swendiman if you have any questions about the content of the attached supplement.

**Additional information about the Firm’s investment adviser representatives is available on the Investment Adviser Public Disclosure 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. Katharine B. Marvel's CRD number is 2368706.

March 28<sup>th</sup> 2020

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### **A. General Requirements**

Generally, Encircle Financial Strategies requires employees to hold a college or advanced degree or have relevant working experience in the securities industry. Any employee of Encircle Financial Strategies acting in a representative capacity will be appropriately licensed or registered.

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### **B. Investment Adviser Representative Information**

This Brochure Supplement provides information about Katharine B. Marvel, the Adviser's investment adviser representative.

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### **Item 2 Education and Business Experience**

CRD Number: 2368706

Year of Birth: 1955

Katharine B. Marvel has over 30 years of experience in the financial services industry. Ms. Marvel's educational and business background includes the following:

#### **EDUCATIONAL BACKGROUND:**

- Indiana University, Bachelor of Science, Finance
- Indiana University, Masters of Business Administration

#### **RELATED BUSINESS EXPERIENCE:**

- Wealth Advisory Solutions, LLC – IAR  
2017 – Present
- National Planning Corporation – Registered Representative  
2013 – 2017
- LPL Financial – Registered Representative

2012 – 2013

- National Planning Corporation – Registered Representative  
2003 – 2012

**PROFESSIONAL DESIGNATIONS:**

- Chartered Financial Consultant (ChFC)

Prerequisites and requirements to obtain this designation include:

- Three years of full-time business experience is required for all Huebner School designations. The three-year period must be within the five years preceding the date of the award.
- An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience.
- Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience.

The following activities meet the required business experience qualifications included in the CLU certification process. Insurance and health care:

- (1) Field underwriting and management, including sales and service activities, supervision and management of persons involved in sales or services, or staff support of persons in these activities,
- (2) Company management and operations in positions involving substantial responsibility, Financial services and employee benefits,
- (3) Client service and related management, including direct contact with clients, supervision and management of persons involved directly in the process of providing financial services or employee benefits, or staff support of persons in these activities,
- (4) Financial institution management and operations in positions involving substantial responsibility.

Other:

- (1) University or college teaching of subjects related to the Huebner School curriculum on a full-time basis at an accredited institution of higher education,
- (2) Government regulatory service in a responsible administrative, supervisory, or operational capacity,
- (3) Activities directly or indirectly related to the protection, accumulation, conservation, or distribution of the economic value of human life; these include the work of actuaries, attorneys, CPAs, investment advisers, real estate investment advisers, stockbrokers, trust officers, or persons in other similar occupations.

Classes to complete: Financial Planning: Process and Environment; Fundamentals of Insurance Planning; Income Taxation; Planning for

Retirement Needs; Investments; Fundamentals of Estate Planning; Financial Planning Applications; The Financial System in the Economy; Estate Planning Applications; Executive Compensation.

- Chartered Life Underwriter (CLU)

To receive the CLU designation, candidates must successfully complete all courses in their selected program, meet experience requirements and ethics standards, and agree to comply with The American College Code of Ethics and Procedures.

(1) Experience: Three years of full-time business experience is required for all Huebner School designations. The three-year period must be within the five years preceding the date of the award. An undergraduate or graduate degree from an accredited educational institution qualifies as one year of business experience. Part-time qualifying business experience is credited toward the three-year requirement on an hourly basis, with 2,000 hours representing the equivalent of one year full-time experience.

The following activities meet the required business experience qualifications included in the CLU certification process:

(1) Insurance and health care:

- i. Field underwriting and management, including sales and service activities, supervision and management of persons involved in sales or services, or staff support of persons in these activities,
- ii. Company management and operations in positions involving substantial responsibility,

(2) Financial services and employee benefits,

- i. Client service and related management, including direct contact with clients, supervision and management of persons involved directly in the process of providing financial services or employee benefits, or staff support of persons in these activities,
- ii. Financial institution management and operations in positions involving substantial responsibility.

(3) Other: University or college teaching of subjects related to the Huebner School curriculum on a full-time basis at an accredited institution of higher education,

- i. Government regulatory service in a responsible administrative, supervisory, or operational capacity,
- ii. Activities directly or indirectly related to the protection, accumulation, conservation, or distribution of the economic value of human life; these include the work of actuaries, attorneys, CPAs, investment advisers, real estate investment advisers, stockbrokers, trust officers, or persons in other similar occupations.

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**Item 3      Disciplinary Information**

Katharine B. Marvel does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

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**Item 4      Other Business Activities**

Marvel Financial Planning, Inc.	Owner/Landlord	2001 – Present
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**Item 5      Additional Compensation**

See above regarding Katharine B. Marvel's outside business activities.

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**Item 6      Supervision**

Katharine B. Marvel is an Investment Adviser Representative of Encircle Financial Strategies a DBA of Wealth Advisory Solutions, LLC. Encircle Financial Strategies has and provides investment advisory and supervisory services in accordance with its policies and procedures manual. The Firm's Chief Compliance Officer, Matt Swendiman, is primarily responsible for implementation of the Firm's policies and procedures.