

# **WFA ASSET MANAGEMENT CORPORATION**

## **FORM ADV PART 2A (BROCHURE)**

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**WHITEFISH BAY, WI 53217**

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**MARCH 24, 2020**

This Brochure provides information about the qualifications and business practices of WFA Asset Management Corporation (WFA). If you have any questions about the contents of this Brochure, please contact us at 414-727-8181, or [info@wfa-asset.com](mailto:info@wfa-asset.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

## **Material Changes**

There have been no material changes to the contents of Form ADV since WFA's last filing dated March 28, 2019.

**ANY QUESTIONS:** WFA's Chief Compliance Officer, Marilou Davido, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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#### **Item 4 - Advisory Business**

WFA is an SEC-registered investment advisory firm founded in 1993. WFA is wholly-owned by Nicholas Enea, CFP®.

The client can engage WFA to provide discretionary and/or non-discretionary investment advisory services to individuals, families, and businesses. Before engaging WFA to provide investment advisory services, clients are required to enter an agreement with WFA setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur (~~see~~ fee schedule at Item 5 below). To the extent specifically requested by an individual client, WFA will generally provide financial planning and consulting services. If the client requires extraordinary planning or consultation services WFA may determine to charge a client for such additional services pursuant to a stand-alone written agreement (*see Limitations* below). In addition, to the extent specifically requested by an individual client, WFA may provide tax preparation services, generally on a separate fee basis. WFA provides investment advisory services specific to the needs of each client. Before providing investment advisory services, WFA will ascertain the client's investment objective(s). WFA will then allocate (or recommend that the client allocate) the portfolio consistent with the designated investment objective(s).

In limited cases, WFA may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Prior to engaging WFA to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with WFA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to WFA commencing services.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$200 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth at Item 5 below for certain clients based upon the value of the assets placed under WFA's management.

**Please Note:** It remains the client's responsibility to promptly notify WFA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising WFA's previous recommendations and/or services.

#### **MISCELLANEOUS**

##### **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

To the extent requested by a client, WFA shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. WFA will generally provide such consulting services inclusive of its

advisory fee set forth at Item 5 below, but may, depending upon the value of the assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon hourly (between \$300 and \$500 per hour) or fixed fee (between \$500 and \$2,000) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

**Please Note:** WFA **does not** serve as an attorney and no portion of our services should be construed as legal services. Accordingly, WFA **does not** prepare estate planning documents. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including our representative, Daniel K. Smith, in his separate licensed capacity as an insurance agent. *See* disclosures at Item 10 below.

The client is under no obligation to engage the services of any such recommended professional and retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA and/or its representatives.

**Please Note:** If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

**Please Also Note-Conflict of Interest:** Our recommendation that a client purchase an insurance product from Mr. Smith presents a *conflict of interest*. Clients are reminded that they may purchase insurance products from other, non-affiliated professionals.

**Our Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Please Note: Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If WFA recommends that a client roll over their retirement plan assets into an account to be managed by WFA, such a recommendation creates a conflict of interest if WFA will earn an advisory fee on the rolled over assets. **No client is under any obligation to rollover retirement plan assets to an account managed by WFA. WFA' Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**ERISA / IRC Fiduciary Acknowledgment.** If the client is: (i) a participant or beneficiary of a Plan subject to Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial owner of an IRA acting on behalf of the IRA; or (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then WFA represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by WFA or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**Please Note: Non-Discretionary Service Limitations.** Clients that engage WFA on a non-discretionary investment advisory basis **must be willing to accept** that WFA cannot implement any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, if WFA would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, WFA will be unable to implement the account transaction(s) **without first obtaining the client’s consent.**

**Charles Schwab & Co., Inc.** As discussed below at Item 12, unless the client directs otherwise, WFA shall generally recommend that Charles Schwab & Co., Inc. (“Schwab”) serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition to WFA’s investment management fee, brokerage commissions and/or 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).

**Please Note-Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by WFA independent of engaging WFA as an investment advisor. However, if a prospective client determines to do so, he/she will not receive WFA’s initial and ongoing investment advisory services. **Separate Fees:** All mutual funds (and exchange-traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All mutual fund fees are separate from, and in addition to, WFA’s wealth management fee as described at Item 5 below. **WFA’s Chief Compliance Officer, Marilou Davido, remains available to address any questions that a client or prospective client may have regarding the above.**

**Portfolio Activity.** WFA has a fiduciary duty to provide services consistent with the client’s best interest. As part of its investment advisory services, WFA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client’s investment objective. Based upon these factors, there may be extended periods of time when WFA determines that changes to a client’s portfolio are neither necessary nor prudent.

Of course, as indicated below, there can be no assurance that investment decisions and/or recommendations made by WFA will be profitable or equal any specific performance level(s).

**Please Note: Fee Differentials.** As indicated below at Item 5, WFA shall generally price its advisory services based upon various objective and subjective factors. As a result, WFA's clients could pay diverse fees based upon the market value of their assets, the complexity of the engagement, the level and scope of the overall investment advisory services to be rendered, negotiations, and other factors. As a result, similarly situated clients could pay diverse fees, and the services to be provided by WFA to any particular client could be available from other advisers at lower fees. All clients and prospective clients should be guided accordingly. **ANY QUESTIONS:** WFA's Chief Compliance Officer, Marilou Davido, remains available to address any questions regarding Fee Differentials.

**Client Obligations.** In performing our services, WFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify WFA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Please Note: Investment Risk.** 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 (including the investments and/or investment strategies recommended or undertaken by WFA) will be profitable or equal any specific performance level(s).

WFA does not participate in a wrap fee program.

As of December 31, 2019, WFA had \$269,366,484 in assets under management on a discretionary basis and \$16,140,063 on a non-discretionary basis, for a total of \$285,506,547 in assets under management.

## **Item 5 - Fees and Compensation**

In general, WFA offers investment advisory services and receives management fees for such services based on a percentage of assets under management. The specific manner in which fees are charged by WFA is established in the client's written Investment Advisory Agreement. WFA will deduct its fees on a quarterly basis. Fees are deducted in arrears from the Client's account, electronically.

Management fees will be prorated for each capital contribution and withdrawal made during the applicable fiscal quarter (except for nominal or insignificant contributions and withdrawals).

Accounts initiated or terminated during a fiscal quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

WFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Depending upon the value of the assets placed under WFA's management, WFA will typically invest much of the client's assets in mutual funds, with the remainder allocated to individual stocks, and Exchange Traded Funds (ETFs). Schwab may charge transaction fees for the purchase and sale of such investments.

For all mutual fund investments, the costs of operating the funds are deducted from the fund's net-assets, i.e. shareholders (clients), pay them indirectly. These are commonly referred to as operating expenses, and consist of annual management fees, and other expenses. WFA does not receive any portion of these fees, but they are nevertheless costs incurred indirectly by the client.

#### **WFA Tiered Asset Management Fee Schedule**

*Initial Portfolio Under \$500,000*

<b>Assets Under Management</b>	<b>Billed at:</b>
\$0 to \$499,999	1.30%
\$500,000 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

#### **WFA Tiered Asset Management Fee Schedule**

*Initial Portfolio Above \$500,000*

<b>Assets Under Management</b>	<b>Billed at:</b>
\$0 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

**Please Note:** As discussed in Item 4 above, WFA's annual investment advisory fee shall be based upon various objective and subjective factors, including but not limited to: the amount of the assets placed under WFA's direct management, the complexity of the engagement, and the level and scope of the overall investment advisory services to be rendered. Before engaging WFA to provide investment advisory services, clients are required to enter into an Investment Advisory Agreement,



setting forth the terms and conditions of the engagement (including termination), which describes the fees and services to be provided.

Clients engaged with WFA to provide standalone Financial Planning and Consulting services will typically be subject to a mutually agreed upon hourly (between \$250 and \$500 per hour) or fixed fee (between \$500 and \$2,000) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$200 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth herein for certain clients based upon the value of the assets placed under WFA's management.

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

WFA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 - Types of Clients**

WFA generally requires an aggregate relationship minimum of \$500,000 to commence an engagement. However, WFA, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate portfolio minimum based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, the value of the assets to be managed, related accounts, account composition, negotiations with client, etc.). **Please Note:** Similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** WFA's Chief Compliance Officer, Marilou Davido, remains available to address any questions that a client may have regarding its advisory fee schedule.

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

WFA's investment philosophy applies Asset Allocation and Modern Portfolio Theory (MPT). MPT is an investment strategy that seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by statistics like alpha, beta, and R-squared. This theory proposes that the risk of a particular investment should not be looked at on a standalone basis, but rather in relation to how that particular investment's price varies in relation to the variation in price of the market portfolio.

The goal is to identify our client's risk tolerance, and then design a portfolio that maximizes expected return for that level of risk.

The value of investments may decline over time simply because of economic and political developments, changes in interest rates, perceived trends in stock or bond prices, or other events that impact large portions of the market. While asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times, there are no guarantees. Investing in securities involves risk of loss that clients should be prepared to bear.

**Please Note: Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that historic performance and returns will guarantee future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended).

### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WFA or the integrity of WFA's management. WFA has no information to disclose relevant to this item.

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

WFA provides clients with tax preparation services. Currently, WFA provides personal tax preparation services to approximately 500 clients, who may or may not be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and attorneys pursuant to divorce litigation.

WFA does not offer legal services. However, we do refer clients to attorneys for estate planning services, who in turn have referred clients back to WFA. WFA does not receive compensation, or pay compensation in any form for such referrals. However, those to whom WFA may refer clients to, may also refer clients to WFA. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA.

As indicated above at Item 4, to the extent requested by a client, WFA may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including our own Investment Adviser Representative, Daniel Smith, in his separate licensed capacity as an insurance agent. The client is under no obligation to engage in these services.

**Please Note-Conflict of Interest:** Our recommendation that a client purchase an insurance product from a WFA representative presents a *conflict of interest*. Clients are reminded that they may purchase insurance products from other, non-affiliated professionals.

**Our Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

#### **Item 11 - Code of Ethics**

WFA has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WFA must acknowledge the terms of the Code of Ethics annually, or as amended.

WFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WFA has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WFA its affiliates and/or clients, directly or indirectly, have a position of interest. WFA's employees and persons associated with WFA are required to follow WFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WFA will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

**Our Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the above Code of Ethics.**

#### **Item 12- Brokerage Practices**

If the client requests that WFA recommend a broker-dealer/custodian for execution and/or custodial services, WFA generally recommends that investment WFA accounts be maintained at *Schwab*. Prior to engaging WFA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with WFA setting forth the terms and conditions under which WFA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that WFA considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with WFA, financial strength, reputation, execution

capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by WFA's clients shall comply with WFA's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where WFA determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although WFA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WFA's investment advisory fee.

**Non-Soft Dollar Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, WFA may receive from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist WFA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by WFA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by WFA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist WFA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WFA to manage and further develop its business enterprise.

WFA's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* because of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

**Directed Brokerage:** WFA recommends that its clients utilize the brokerage and custodial services provided by *Schwab*. WFA generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their

account with that broker-dealer, and WFA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by WFA. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

**Please Note:** If the client directs WFA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through WFA. Higher transaction costs adversely impact account performance.

**Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation:** Transactions for each client account generally will be effected independently, unless WFA decides to purchase or sell the same securities for several clients at approximately the same time. WFA may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among WFA's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WFA shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13 - Review of Accounts**

For those clients to whom WFA provides investment supervisory services, account reviews are conducted on an ongoing basis by the WFA investment professional. All investment supervisory clients are advised that it remains their responsibility to advise WFA of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with WFA. WFA may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the broker-dealer/custodian, at least quarterly. WFA may also provide a written monthly report summarizing account activity and performance.

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

As indicated at Item 12 above, WFA may receive from *Schwab* without cost (and/or at a discount), support services and/or products. WFA's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as result of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

**WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.**

WFA does not compensate individuals or entities for prospective client introductions.

## **Item 15 - Custody**

WFA shall have the ability to deduct its advisory fee from the client's *Schwab* account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from *Schwab*, at least quarterly.

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

**Please Also Note:** The account custodian does not verify the accuracy of WFA's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from WFA to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

WFA's Chief Compliance Officer, Marilou Davido, remains available to address any questions that a client or prospective client may have regarding custody-related issues.

## **Item 16 - Investment Discretion**

The client can determine to engage WFA to provide investment advisory services on a discretionary basis. Prior to WFA assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming WFA as the client's

attorney and agent in fact, granting WFA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage WFA on a discretionary basis may, at any time, impose restrictions, **in writing**, on WFA's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe WFA's use of margin, etc.).

### **Item 17 - Voting Client Securities**

Unless the client specifically requests otherwise, relative to the securities purchased by WFA for the client's account, WFA will accept responsibility to vote proxies on behalf of the client. WFA will vote in the client's best interests, in a manner that maximizes the value of the client's investment. WFA will never put its own interests ahead of the client's. WFA does not anticipate there will be any occasions in which there will be a conflict of interest between WFA's best interests and those of the client. If a conflict occurs, however, WFA will disclose the conflict to the client and obtain client consent before voting.

In general, it is expected WFA will generally accept the recommendation of the company's management as to how to vote the proxy. In general, WFA doesn't anticipate owning a security unless it has confidence that management is acting in a way that maximizes long-term shareholder value.

As of January 1, 2020, clients may obtain records of how WFA voted their proxies by calling or writing WFA at any time. Clients may also request a copy of our Proxy voting policy and procedures.

**ANY QUESTIONS: WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions that a client or prospective client may have regarding proxy voting issues.**

### **Item 18 - Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WFA's financial condition. WFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**ANY QUESTIONS: WFA's Chief Compliance Officer, Marilou Davido, remains available to address any questions regarding this Part 2A.**

**BROCHURE SUPPLEMENT**  
**NICHOLAS ENEA, CFP®**  
**WFA ASSET MANAGEMENT CORP.**  
**633 E. HENRY CLAY STREET**  
**WHITEFISH BAY, WI 53217**  
**414-727-8181**  
**MARCH 24, 2020**

**Educational Background and Business Experience**

Nicholas Enea, born 01/07/64, earned both his Bachelor's and Master's in Economics from the University of Wisconsin, Milwaukee. Nicholas has over twenty-five years of direct experience in financial analysis and has been directly involved with investment management at WFA since 1994. Nicholas is also a CERTIFIED FINANCIAL PLANNER™ (CFP®), and holds NASD series 63, and 65 licenses, and is an Investment Advisor Representative. Nicholas has also earned the designations of Certified Divorce Financial Analyst (CDFA®) and Certified Divorce Specialist (CDS).

**Disciplinary Information-**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities-None**

**Additional Compensation-None**

**Supervision-**

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.



A Code of Ethics (Code) has been adopted by WFA Asset Management Corporation (WFA) to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”<sup>1</sup> Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

WFA’s Oversight Committee will be responsible for general supervision of the firm and is currently comprised of Nicholas Enea- President, and Marilou F. Davido- Vice President. The Oversight Committee will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm.

The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

**This Brochure Supplement provides information about Nicholas Enea that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.**

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<sup>1</sup> Employees, in any capacity, of WFA Asset Management Corporation

**BROCHURE SUPPLEMENT**  
**MARILOU F. DAVIDO, CPA, CFP®**  
**WFA ASSET MANAGEMENT CORP.**  
**633 E. HENRY CLAY STREET**  
**WHITEFISH BAY, WI 53217**  
**414-727-8181**  
**MARCH 24, 2020**

**Educational Background and Business Experience**

Marilou F. Davido, born 05/14/1979, holds an Accounting Bachelor of Science Degree from the University of Akron, in Akron, Ohio. Marilou has been in the accounting and financial services industries as a Certified Public Accountant (“CPA”) since 2008. Marilou obtained her NASD Series 65 license in August 2017 and is a registered Investment Advisor Representative. She also received the designation of CERTIFIED FINANCIAL PLANNER™ (CFP®) in 2019.

**Disciplinary Information-**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities-None**

**Additional Compensation-None**

**Supervision-**

“Supervised Person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

A Code of Ethics (Code) has been adopted by WFA to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”<sup>2</sup> Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

WFA’s Oversight Committee will be responsible for general supervision of the firm and is currently comprised of Nicholas Enea- President, and Marilou F. Davido- Vice President. The Oversight Committee will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm.

The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

**This Brochure Supplement provides information about Marilou F. Davido that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.**

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<sup>2</sup> Employees, in any capacity, of WFA Asset Management Corporation

**BROCHURE SUPPLEMENT**  
**DANIEL K. SMITH**  
**WFA ASSET MANAGEMENT CORP.**  
**633 E. HENRY CLAY STREET**  
**WHITEFISH BAY, WI 53217**  
**414-727-8181**  
**MARCH 24, 2020**

**Educational Background and Business Experience**

Daniel K. Smith, born 11/08/1981, holds a Bachelor's Degree in Business Administration from Cardinal Stritch University, in Glendale Wisconsin. Daniel has been in the financial services industry as a licensed financial professional since 2011. Daniel holds NASD series 7, and series 66 licenses. Daniel has also earned the designation of Certified Divorce Financial Analyst (CDFA®).

**Disciplinary Information-**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities-**None

**Additional Compensation-**None

**Supervision-**

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

A Code of Ethics (Code) has been adopted by WFA to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”<sup>3</sup> Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

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The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

**This Brochure Supplement provides information about Daniel K. Smith that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.**

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<sup>3</sup> Employees, in any capacity, of WFA Asset Management Corporation

**BROCHURE SUPPLEMENT**  
**NHI V. DUONG**  
**WFA ASSET MANAGEMENT CORP.**  
**633 E. HENRY CLAY STREET**  
**WHITEFISH BAY, WI 53217**  
**414-727-8181**  
**MARCH 24, 2020**

**Educational Background and Business Experience**

Nhi V. Duong, born 7/13/1991, holds a Bachelor's in Accounting and Finance from the University of Wisconsin-Milwaukee. Nhi has been in the financial services industry since 2015. She obtained her NASD Series 65 license in October 2018 and is a registered Investment Advisor Representative.

**Disciplinary Information-**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

**Other Business Activities-None**

**Additional Compensation-None**

**Supervision-**

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

A Code of Ethics (Code) has been adopted by WFA to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”<sup>4</sup> Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

WFA’s Oversight Committee will be responsible for general supervision of the firm and is currently comprised of Nicholas Enea- President, and Marilou F. Davido- Vice President. The Oversight Committee will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm.

The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

**This Brochure Supplement provides information about Nhi V. Duong that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.**

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<sup>4</sup> Employees, in any capacity, of WFA Asset Management Corporation

# BROCHURE SUPPLEMENT

## PROFESSIONAL DESIGNATIONS

### **Certified Financial Planner (CFP®)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 80,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must currently complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional*



*Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Certified Divorce Financial Analyst (CDFA®)**

CDFA™ professionals must develop their theoretical and practical understanding and knowledge of the financial aspects of divorce by completing a comprehensive course of study approved by the Institute for Divorce Financial Analysts. CDFA™ professionals must have two years minimum experience in a financial or legal capacity prior to earning the right to use the CDFA™ certification mark.

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA’s *Code of Professional Conduct* within their state accountancy laws or have created their own.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).