

**Item 1 Cover Page:**

Wells Global Investment Advisers LLC

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March 2020

This brochure provides information about the qualifications and business practices of Wells Global Investment Advisers LLC (“Wells Global”). If you have any questions about the contents of this brochure, please contact us at 863-294-3361. 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.

Additional information about Wells Global Investment Advisers LLC is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

Wells Global Investment Advisers LLC is a registered investment advisor. Registration as an investment advisor with the SEC or any state securities authority does not imply a certain level of skill or training.

**Item 2 Material Changes:**

Summary of Material Changes:

There are no material changes since the prior brochure.

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

##### Introduction

Wells Global Investment Advisers LLC (“Wells Global”) was established in March 2009 and commenced offering advisory services as a state of Florida registered investment advisor. Effective August 31, 2012, Wells Global became registered with the Securities and Exchange Commission. Wells Global is owned by James P. Wells.

##### Types of Advisory Services

The following pages describe our programs and fees. As used in this brochure, the words “we,” “our,” and “us” refer to Wells Global and your investment advisor representative (“IAR”), and the words “you,” “your” and “client” refer to you as either a client or prospective client of our firm.

Wells Global offers three advisory services: Managed Assets Advisory Service Programs 1, 2 and 3. Program 1 offers individual accounts managed per a model. Programs 2 and 3 are custom-managed individual accounts. In addition to various publicly-traded stocks, bonds, mutual funds and exchange trade products, programs 1 and 2 may include options contracts. In addition to variously publicly-traded stocks, bonds, mutual funds and exchange trade products, programs 2 and 3 may include variable annuities. Program 1 has limited liquidity and is currently dormant. Further details are provided below.

All three programs are discretionary portfolio management services. As such, to participate in a program, we require that you grant our firm discretionary authority to manage your account. Discretionary authority will allow our firm to determine the specific securities and the amount of securities to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the client services agreement you sign with our firm, a power of attorney, and/or trading authorization forms.

We work with you to determine the appropriate investment objectives, risk tolerance and other relevant information (the “suitability information”) based on the information you provide initially, and periodically thereafter. Forms used to help obtain this information include but may not be limited to the investor questionnaire and account information form. With this information, you may select one of the programs described in this brochure. With this suitability information,

we develop a strategy that enables our firm to give you continuous investment advice and make investments on your behalf. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis and may make adjustments to the portfolio as changes occur in the market. Adjustments may be made as you advise us of changes in your financial circumstances and/or risk profile.

The three programs are suitable for the conservative, moderate, growth and aggressive-growth oriented portions of a client's overall portfolio and/or for a conservative and/or moderate and/or growth and/or aggressive growth-oriented client. In the client services agreement, you indicate that you agree that the program chosen is suitable for you, and you are suitable for the program selected, based on your short term objectives, long term goals, income, net worth, risk tolerance, liquidity needs, your desire for us to have discretion and potentially other criteria. In the agreement, you acknowledge that you have spent a sufficient and reasonable amount of the time with us prior to signing this agreement in order to evaluate and determine the suitability of any program you select and your suitability for the program. Individual investments made in any of the programs may or may not be considered a suitable investment as a stand-alone investment. The level of risk of the program and individual investments in the overall program may be different from other investments or investment allocations that you may be offered and/or choose elsewhere from another registered investment advisor.

You may perceive other investments at other firms to be more suitable. We and you are aware of the importance of attempting to establish an overall suitability standard. We will work diligently with you to help make this determination. You understand suitability may be somewhat subjective and may be subject to varying interpretations and/or understandings. You understand and accept these facts. You accept the responsibility for determining your suitability for participating in program 1, 2 and/or 3.

The level of risk and individual investments in the programs may be different from other investments, or investment allocations for one client to another client within any of the programs offered in this brochure. In addition, you may determine a difference in suitability from one program to another program. This means you may observe the levels of risk may be lower or higher for one program versus another. You are responsible for determining the level of suitability for each program and to best choose which program or programs are most suitable for you. Subsequent

suitability and risk from one client to another may vary just as the investments made in the different programs may vary. Suitability is established with/for/by you and not for “other parties.” In other words, suitability is not considered to/with/for other parties to include but not be limited to other family members, such as spouses, ex-spouses, children, grandchildren, in-laws, and heirs and/or assigns or any individual you give power of attorney to. The level of risk you, the client, selects, may not be suitable for any other parties. Wells Global will not consider risk for other parties. Such parties will be considered disinterested parties per instruction of you, the client. Other parties may be known or unknown to you.

We may from time to time furnish investment advice through consultations not indicated above and on more than an occasional basis furnish advice to clients on matters not involving securities, such as financial planning related to estate planning, for example. As of the date of this brochure, Wells Global has assets under management of ninety-two million one hundred fifty thousand dollars.

Program 1 is model based and not tailored to individuals but to an investment model ranging from conservative to aggressive growth. Programs 2 and 3 are managed on a basis which considers individual needs of clients but is not managed to the exclusive needs of a client. Clients may not impose restrictions in securities or types of securities bought and sold.

We, Valor Financial Securities LLC (a company under common ownership) (“Valor”) and affiliates may perform advisory and/or brokerage services for various clients, and we may give advice or take actions for other clients that differ from the advice given or the timing or nature of any action taken for any account for program or client or itself.

No one at Wells Global, or any companies under common ownership and none of their associates has guaranteed any investment or promised any investment return. Investment strategies carry investment risk including the potential risk of loss of principal. Client accepts associated risk for all the investment decisions in his/her accounts. This includes the risk of strong swings in volatility in this discretionary program. This risk includes loss of principal. The programs offer no investment guarantees. There is no guarantee that a client's investment objectives will be achieved and past performance is not a guarantee of future results.

The client services agreement may be assigned or transferred by Wells Global

with written notice from Wells Global. If the Broker/Dealer changes, this contract will remain in effect.

In the client services agreement, client shall agree to indemnify and hold harmless Valor, Wells Global and any of its associates and any companies under common ownership and their associates and their officers, directors, agents, employees, and affiliates from all loss, cost, indebtedness, and liabilities arising from the investment decisions of the portfolio adviser. This agreement survives the termination of the contract. This authorization is a continuing one and shall remain in full force and effect and will be/is relied upon for any proceeding. Nothing herein contained is intended to constitute a waiver of any right that a client may have under federal or state securities laws.

Termination of the client services agreement will not end the liabilities or obligations of the parties arising from transactions initiated prior to termination.

We do not participate in wrap fee programs with other money managers.

**Item 5 Fees and Compensation:**

**Advisory Fee**

Wells Global will receive an advisory fee from clients who enter a Wells Global fee based agreement based on the fee schedule disclosed in this Form ADV under the respective Managed Assets Advisory Service Program 1, 2 or 3. The first bill for new client accounts will be charged based on the value deposited or transferred into the account. Client's account will be charged a fee as of the date the account is funded at Wells Global.

Our fee for portfolio management services is based on a percentage of your assets we manage and is set forth in the following fee schedules.

**Managed Assets Advisory Service Program 1**

<u>Assets under Management</u>	<u>Annualized Fee</u>
Minimum Annual Fee	\$2000.00 *
\$100,000 to \$1,000,000	2.00% *
Next \$1,000,000	1.00% to 1.75%

Next \$2,000,000	.80% to 1.50%
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Next \$2,000,000	.75% to 1.00%
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Next \$4,000, 000 and above	.60% to .80%
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\*Not negotiable for first \$100,000.

The typical account minimum for an individual retirement account (“IRA”) or qualified account is \$100,000. The typical account minimum for a non-IRA and non-qualified assets is \$200,000.

#### Managed Assets Advisory Service Program 2

<u>Assets under Management</u>	<u>Annualized</u>
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<u>Fee **</u> Minimum Annual Fee	\$8000.00
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\$400,000 to \$1,000,000	2.00% to 2.50%
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Next \$1,000,000	1.50% to 2.25%
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Next \$2,000,000	1.00% to 2.00%
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Next \$2,000,000	.85% to 1.35%
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Next \$4,000, 000 and above	.80% to .95%
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\*\*Variable annuity contracts may be charged an advisory fee of .50% up to 2.0%. The typical minimum account size is \$400,000.

#### Managed Assets Advisory Service Program 3

<u>Assets Under Management</u>	<u>Annualized</u>
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<u>Fee***</u> Minimum Annual Fee	\$7000.00
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\$400,000 to \$1,000,000	1.75% to 2.25%
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Next \$1,000,000	1.25% to 2.00%
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Next \$2,000,000	.90% to 1.75%
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Next \$2,000,000 .80% to 1.25%

Next \$4,000,000 and above .70% to .85%

\*\*\*Variable annuity contracts may be charged an advisory fee of .50% up to 2.0%. The typical minimum account size is \$400,000.

You may aggregate Wells Global accounts within the same household within the same service program. Individual account minimums will still apply. Other assets held at Valor Financial Securities LLC or in Wells Investments, Inc. platforms or programs do not count toward or rollup into the value of assets for Wells Global.

In regards to investment advice through consultations not included above and advice to clients on matters not involving securities, we may charge up to \$300 per hour or a fixed fee for a project.

Lower fees for comparable/similar services may be available from other investment advisers. The terms “comparable services” and “similar services” are subjective and may not in fact be comparable or similar services.

For all of our fee schedules, our annual portfolio management fee is calculated and payable quarterly in advance based on the value of your account on the last business day of the prior calendar quarter. If the client services agreement commences at any time other than the first day of a calendar quarter, our fee will apply on a pro rata basis. This means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. The beginning account value will be used to calculate the advisory fee for that pro rata period. Our advisory fee may be negotiable depending on individual client circumstances. Payment in advance is required.

We will send you a copy of the invoice for the fee and deduct the fee directly from your account through the qualified custodian. We deduct the fee only when you have given our firm written authorization permitting the fee to be paid directly from your account. Further, the custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements.

For all programs, you may terminate the client services agreement within

five days from the date of acceptance without penalty. After the five-day period, either you or the firm may terminate the portfolio management agreement upon acceptance of written notice by the other party. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees in proportion to the number of days in the quarter for which you were a client. A refund will be provided for remaining days in the quarter. A reasonable fee will be assessed for service work done for the account after receiving written notice of termination of the agreement up until the assets transfer out.

### Other Types of Fees and Expenses Client May Pay

As part of our advisory services to you, we may invest in mutual funds, exchange traded products and variable annuities, as well as other securities. The fees that you pay to our firm for advisory services are separate and distinct from the fees and expenses charged by mutual funds, exchange traded products and variable annuities (described in each product's prospectus). For mutual funds and exchange traded products, these fees may generally include management and administrative fees and other fund expenses. For variable annuities, these fees will include a management fee, and mortality and other expenses, including the costs of any optional riders chosen. The annuity may have an annual contract fee.

Some mutual fund companies have "early redemption fees" assessed to clients who purchase mutual fund shares and then exchange out or redeem those fund shares within a specified time frame (usually considered a short term trade) as per prospectus. We do not set the fee and do not receive any portion of it. Valor does not set the fee and does not receive any portion of it. In some cases it may be considered a "prudent" or "potentially reasonable" decision to accept the penalty (typically up to 2%) to potentially cut losses or lock in gains. Clients should read the mutual fund prospectus. Some fund companies may charge a contingent deferred sales charge on certain classes of mutual funds. The contingent deferred sales charge is different from an early redemption fee as per prospectus.

Some annuity contracts may impose surrender charges as per prospectus. Again, Wells Global and Valor do not set the surrender charges and do not receive any of them.

You will also incur transaction charges ("ticket charges") and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by Valor and Pershing or another broker/dealer or

custodian through whom your account transactions are executed. Wells Global does not share in any portion of the brokerage fees/transaction charges imposed by the broker/dealer or other custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded products, our firm, Valor and others. You may also incur charges for other account services provided by Valor and Pershing not directly related to the advisory, execution and clearing services provided, including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of assets. For information on Valor's brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

### Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with Valor Financial Securities LLC ("Valor"), a broker/dealer under common ownership with Wells Global, and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, these persons may receive commission-based compensation in connection with the purchase and sale of securities. This compensation may include 12b-1 fees for the sale of mutual fund and variable annuity products. Compensation earned by these persons in their roles as registered representatives and earned by Valor is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation to purchase securities products through any person affiliated with our firm. Valor may receive commissions and 12b-1 fees and other allowances from fund and annuity companies, ticket charge and other allowances from Pershing LLC and fund and annuity companies. Mutual funds for which you paid a commission to Valor are not eligible to be part of Wells Global until two years after the commission was paid.

While not received by Wells Global, 12b-1 fees are taken into consideration by Wells Global in forming its fee-based schedule. Wells Global has taken into consideration an average of all the 12b-1 fees Valor and associated persons receives for the assets under its management and has accordingly priced its fee based schedules for the service programs offered. Without the 12b-1 fees, the advisory fee schedule at Wells Global would be higher by

approximately 50 basis points or ½ percent. 12b-1 fees are not rebated against advisory fees.

Persons providing investment advice may also be licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance products may include but are not limited to variable annuities. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation to purchase insurance products through any person affiliated with our firm.

The following applies to variable annuities. If you purchase a variable annuity from a registered representative of Valor and the annuity has no surrender charge or no surrender period, OR if you purchase a variable annuity from a registered representative of Valor and the annuity has a surrender charge and a surrender period, and the insurance company paid the registered representative of Valor a commission of 2% or less, then the variable annuities assets are not part of Wells Global for one year from the date of purchase. If you purchase a variable annuity from a registered representative of Valor and the annuity has a surrender charge and surrender period, and the insurance company paid a commission in excess of 2% to the registered representative of Valor, then the annuity assets will typically not be part of Wells Global until two years after the date of purchase. If you acquire a variable annuity from any source other than as a purchase from a Valor registered representative, then the annuity assets may be part of Wells Global once you sign the client services agreement.

### Compensation for Other Services

Persons providing investment advice may also work for Trust Protector LLC (“TP”), a company under common ownership with Wells Global. Fees earned by TP are separate from and in addition to our advisory fee. This practice provides a conflict of interest because persons providing investment advice on behalf of our firm who also work at TP have an incentive to encourage you to use the services of TP for the purpose of generating additional compensation for additional services. You are under no obligation to use any services provided by TP.

**Item 6 Performance-Based Fee and Side-By-Side Management:**

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Firms that charge performance-based fees may charge a portion of the capital appreciation, such as 20% of the capital appreciation in a given year as part of their fee. Our fees are calculated as described in the "Advisor Fee" section of this brochure and are not charged on the basis of a share of the capital gains, or capital appreciation of, the funds in your advisory account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not provide side-by-side management.

**Item 7 Types of Clients and Requirements for Opening or Maintaining an Account:**

We provide services to individuals, high net worth individuals and trusts. In addition, we offer services to pensions and profit-sharing plans, estates, charitable organizations, corporations and other business entities.

New clients typically have an account minimum for Managed Assets Service Program 1 of \$100,000 for an individual retirement account and qualified assets and \$200,000 for a non IRA account and non-qualified assets.

For Managed Assets Service Programs 2 and 3, the account minimum is typically \$400,000.

If you invest with Managed Assets Service Program 1, please be aware that there is limited liquidity. Generally, four times a year a "liquidity window" will open by our issuance of a "liquidity window notification" for either additions or withdrawals from this program. The date identified in the notification will typically coincide with the fourth business Monday of the third month of each calendar quarter. No other dates, other than what is listed in the quarterly liquidity notice, will be considered or allowed for additions or deposits for that quarter. In any case, no fewer than two liquidity windows will open annually. If you deliver a notice to terminate the client services agreement or withdraw or add funds after the liquidity notification period, then that request will be honored during the next quarterly liquidity window (unless the request is otherwise cancelled in writing by you). Additional

investments will be held in a money market fund not subject to advisory fees until transferred into the program.

Managed Assets Service Programs 2 and 3 provide liquidity every day the New York Stock Exchange is open, subject to any restrictions placed by or on an individual security or mutual fund, exchange traded product or variable annuity.

Accounts that fall below the account minimums make it more difficult to trade positions cost effectively and to achieve more diversification. We may at our discretion terminate the client services agreement for these accounts and request that you liquidate and/or transfer out the assets.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- **Fundamental Analysis.** This involves analyzing individual companies and their industry groups, reviewing a company's financial statements and auditor's report, the experience and expertise of the company's management, details regarding the company's product line, and the outlook for the company's industry. The resulting data is used to measure the value of the company's stock compared to the value as indicated by the current stock market price. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for calculating the stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Technical Analysis and Charting.** This involves studying past price patterns, trends and charts in the financial markets to predict the direction of both the overall market and specific stocks. The risk of timing purchases based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security, and day-to-day changes in market prices of securities may follow random patterns and may not be predictive with any reliable degree of accuracy.
- **Long Term Purchases.** In this instance, securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

- **Short Term Purchases or Sales.** In this regards, securities may be purchased with the expectation that they will be sold or an option contract be closed out within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.
- **Margin Transactions.** This involves a securities transaction in which an investor borrows money to purchase a security, in which case the securities serve as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock or another holding to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them. Margin may not be allowed in individual retirement accounts or qualified accounts.
- **Option Writing.** In our programs 1 and 2, this securities transaction involves selling an option, or buying an option to close out a position that was previously sold. By selling a call option, you are selling to another investor the right to buy stock from you that you already own at a pre-agreed upon price. By selling a put option, you are selling to another investor the right which may require you to purchase stock from them at a pre-agreed upon price. You as the seller would receive a premium for selling the option. If a covered call is sold, the risk in this transaction is that the price of the underlying stock moves upward such that you may be in a position of having to sell your stock at the previously agreed upon price and not the new current higher price. If you sold a put option, the risk is a decline in the underlying stock such that you may be required to buy the stock at the previously agreed upon price instead of the current lower market price. Individual retirement accounts and qualified account may limit the options strategies.
- **Short sales.** When we sell put options, we are engaging in what is known as "short sales." As such, the position will appear as a negative number on your statement until it expires or is otherwise closed out. You are effectively selling something you do not own and therefore it is recorded as a type of liability on your account statement until it expires or is otherwise closed out.

Types of investments include but are not limited to domestic corporate bonds, U.S. government securities, domestic stocks, foreign stocks, foreign bonds,

commercial paper, certificates of deposit, convertible securities, preferred securities, municipal bonds, real estate investment trusts (REIT's), oil and gas interests, unit investment trusts, precious metals and treasury inflation protected securities (TIPS). Often these securities are held through mutual funds. Other types of investments include exchange traded products (ETP's) such as exchange traded funds (ETF's) and exchange traded notes (ETN's).

Service programs 1 and 2 may employ options contracts. Those securities may substantially increase the risk of the overall portfolio, to include principal loss. In some cases they may also reduce risk of the overall portfolio (as an example, selling options to generate income). We may use complicated investment strategies that may include but may not be limited to puts, calls, and margin accounts (borrowing money against account principal). These may all be used in a fully discretionary basis which may result in considerably more risk to the client than a non-margined, non-discretionary, no option strategy.

Variable annuity products are allowed in programs 2 and 3. With variable annuities, we are limited to investment choices available within the variable annuity and may be restricted by any trading limitations or asset allocation provisions as indicated in the annuity's prospectus.

Wells Global does not represent, warrant or imply that the services or methods of analysis used by Wells Global can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that the program's and client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Wells Global will provide a better return than other investment strategies. Neither Wells Global nor any of its investment advisory representatives guarantees anything in reference to the client's account. Only that which is in writing is understood to be a part of the advisory agreement and/or this Form ADV. All investments in securities involve risk of loss that clients should be prepared to bear.

Our primary strategy is a well-diversified portfolio with long term goals. Short term needs may be taken into consideration. Any trade executed increases brokerage and transactions costs and may create taxable events.

**Item 9 Disciplinary Information:**



Neither our firm nor any of our management persons or IAR's has any reportable disciplinary information.

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

IAR's of Wells Global are registered representatives of Valor Financial Securities LLC ("Valor"), member FINRA/SIPC. Valor is affiliated with Wells Global through common ownership. Although under common ownership, Wells Global and Valor are separate limited liability companies. Valor is an introducing broker/dealer and primarily in the business of selling securities and other investments, including variable annuities, fixed annuities and life insurance products, on a full-time basis primarily in Florida and other states. Valor is also an insurance agency. Valor does not act as principal and therefore does not buy or sell securities it owns to clients. The clearing broker/dealer and custodian for brokerage assets is Pershing, located at One Pershing Plaza, Jersey City, New Jersey. For potential conflicts of interest, see "Compensation for the Sale of Securities and Other Investment Products" under Item 5.

Another affiliation through common ownership is Wells Investments, Inc. Founded in 1995, Wells Investments is a state of Florida registered investment advisor. Wells Investments specializes in non-discretionary money management and financial planning. Some associated persons giving investment advice at Wells Investments may be investment adviser representatives with Wells Global and registered representatives of Valor.

Other non-financial affiliations, again through common ownership, are Trust Protector LLC, I WILL Enterprises LLC, Winvest Securities, Inc., Go Army LLC and Patriots Stand Up. Management spends approximately five percent of its time (plus or minus) with these entities.

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

**Trading:** Code of Ethics

As part of its service to clients, Wells Global strives to put the interests of its advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Wells Global [or its related persons and affiliates] in and of itself creates a potential conflict of interest. Our Code of Ethics includes guidelines for professional standards of conduct for our associated persons. Our goal is to demonstrate our commitment to honesty, good faith and fair dealing with you. Associated persons are taught to follow these

guidelines. We also request that certain associated persons submit reports of their personal account holdings and transactions to a representative of our firm who can review their reports.

Associated persons are taught to report violations of our Code of Ethics. In addition, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you and your account holdings by persons associated with our firm.

You may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

#### Participation or Interest in Client Transactions and Personal Trading Practices

We do not act as principal.

We may invest in the same securities that we recommend to clients. We may not invest in the same securities we recommend to clients.

We may, but are not obligated to, recommend for purchase or sale any security which we, Valor, Pershing (or another broker-dealer), or any of their affiliates or any of its associates or any companies under common ownership or their associates may or may not purchase or sell for their own accounts or for the account of any other clients.

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you. This may or may not result in our receiving more favorable prices than you will receive. It is our policy that we shall not have assignment priority over your account in the purchase or sale of securities.

#### **Item 12 Brokerage Practices:**

##### Research and Other Soft Dollar Benefits

We do not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

##### Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

## Directed Brokerage

Persons providing investment advice on behalf of our firm who are registered representatives of Valor will recommend Valor to you for brokerage services. These individuals are subject to applicable rules that may restrict them from conducting securities transactions away from Valor unless Valor provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through Valor. It may be the case that Valor charges higher or lower transactions costs and/or custodial fees than another broker charges for similar services. “Similar services” is a subjective phrase, and such service in fact may not be similar. If transactions are placed through Valor, these individuals (in their separate capacities as registered representatives of Valor) may earn commission-based compensation as result of placing the recommended securities transactions through Valor. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of potentially generating commissions rather than solely based on your needs. You may utilize the broker- dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use Valor, we may not be able to accept your account. Please see the “Fees and Compensation” section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm. Directed brokerage may or may not result in your receiving the best execution. Similarly, non-directed brokerage may or may not result in your receiving the best execution.

## Aggregation of Trades

We and Valor may submit block trades to allow clients to take advantage of average prices per shares.

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

IARs will monitor your accounts on other than a scheduled periodic basis and will conduct account reviews at least annually and upon your request to ensure that the advisory services provided to you and/or the portfolio allocation are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and withdrawals,

- Year-end tax planning,
- Market moving events,
- Security specific events, and/or,
- Changes you notify us of in regards to your risk tolerance, and financial goals and circumstances.

We will not provide you with additional or regular written reports in conjunction with account reviews; instead, we provide written reports on an “as needed” or “as requested” basis. You will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from the custodian(s) of your accounts.

We and Valor do not provide tax advice and do not provide legal advice.

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

Please refer to the “Brokerage Practices” section above for disclosures on research and other benefits we may receive resulting from our relationship with Valor.

As disclosed under the “Fees and Compensation” section in this brochure, persons providing investment advice on behalf of our firm are registered representatives with Valor and may also be licensed insurance agents through Valor. For information on the conflicts of interest this presents, and how we address these conflicts, please refer to the “Fees and Compensation” section.

We do not compensate non-employee (outside) individuals and/or entities (solicitors such as attorneys or CPA firms) for client referrals. A conflict of interest can exist in that a solicitor has a financial incentive to recommend one advisory firm over another firm that may not pay a referral fee. Further, solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements. We recommend that you request that potential solicitors, such as attorneys and CPA firms, disclose to you whether referral relationships exist and the fees they may receive from different advisors.

**Item 15 Custody:**

Wells Global will not maintain custody of client funds or securities. Custodial services for the service programs will be provided through the custodian(s): Pershing LLC, (or another broker/dealer that the client has chosen) for brokerage business, insurance companies for insurance

products, and mutual fund companies for direct mutual fund business.

**Item 16 Investment Discretion:**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a power of attorney, and/or trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s). This means we do not need to contact you for your consent or approval prior to each transaction without obtaining your consent or approval prior to each transaction. You may not specify investment guidelines.

**Item 17 Voting Client Securities:**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

**Item 18 Financial Information:**

We do not take custody of client funds or securities.

We do not have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

We do not require the payment of more than \$600 in fees six or more months in advance.

**Items 19 Background of Management Persons:**

James P. Wells    Year of Birth: 1955

Education and Business Background:

- Harvard Business School, Owners and Presidents Management (“OPM”) 2017
  - United States Military Academy at West Point, NY - Graduated BS in engineering 1979
  - Defense Intelligence Schools - attended/graduated 1982/1983
  - Defense Contract Management School - attended/graduated in 1983
  - Marymount College of Northern Virginia - attended in 1983 - MBA Program
- Business Background:
- Wells Global LLC, an investment advisory firm -- positions: President, Advisory Representative - 05/2009 to Present
  - Wells Investments, Inc., an investment advisory firm - position: Chief Executive Office, 1995 to present; President, 1995 to 3/1/2016; Advisory Representative - 1995 to Present

- Valor Financial Securities LLC, broker/dealer - position: President, Registered Representative and Managing Member - 12/09 to present; Insurance agent
- Winvest Securities, Inc., holding company for real estate - position: President
- Owner, I WILL Enterprises LLC. A business offering promotional and motivational items.
- Owner, Trust Protector LLC. A business offering trust protector services.
- President and Co-Owner, Go Army LLC, holding company for real estate.
- Owner, Patriots Stand Up LLC. A business offering patriotic and motivational items.

Patricia G. Wells Year of Birth: 1959

Education and Business Background:

- Harvard College - 1981 graduate with B.A. in economics with high honors
- Harvard Business School - 1983 graduate with M.B. A.
- CERTIFIED FINANCIAL PLANNER™ Professional -designation earned in 1992
- Business Background:
- Wells Global LLC, an investment advisory firm: Advisory Representative - 05/2009 to Present
- Wells Investments, Inc., an investment advisory firm - position: President, 3/2016 to present; Advisory Representative - 07/2003 to Present
- Valor Financial Securities LLC 12/09 to Present- position: Registered Representative and Managing Member
- Winvest Securities, Inc., holding company for real estate - associate
- I WILL Enterprises LLC. A business offering promotional and motivational items.
- Trust Protector LLC. A business offering trust protector services -- associate
- Co-owner, Go Army LLC, holding company for real estate
- Patriots Stand Up LLC. A business offering patriotic and motivational items - associate