

WISS PRIVATE CLIENT ADVISORS, LLC

a Registered Investment Adviser



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This brochure provides information about the qualifications and business practices of Wiss Private Client Advisors, LLC (hereinafter “Wiss Private Client Advisors” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. 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 the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.



Item 2. Material Changes

In this Item, Wiss Private Client Advisors is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 11, 2019. The format and general language of the brochure have been overhauled. In addition, the Firm has updated Item 12 to reflect that Wiss Private Client Advisors recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC for investment management accounts. The Firm has no other changes to disclose in relation to this Item.



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Item 4. Advisory Business

Wiss Private Client Advisors, which also does business as Wiss Family Office, offers a variety of advisory services, which include financial planning, consulting, investment management, and wealth management services. Prior to Wiss Private Client Advisors rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Wiss Private Client Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Wiss Private Client Advisors has been registered as an investment adviser since September 2017 and is principally owned by Wiss & Co, LLP (“Wiss & Co.”), a certified public accounting firm. As of December 31, 2019, Wiss Private Client Advisors had \$124,299,138 of assets under management, \$97,599,193 of which was managed on a discretionary basis and \$26,699,945 of which was managed on a non-discretionary basis.

While this brochure generally describes the business of Wiss Private Client Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on Wiss Private Client Advisors’ behalf and are subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

Wiss Private Client Advisors offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Goals-Based Planning
- Financial Reporting
- Investment Consulting
- Cash Flow Forecasting
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

These services are rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Wiss Private Client Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Wiss Private Client Advisors recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that



clients engage Wiss Private Client Advisors or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Wiss Private Client Advisors as part of a wealth management engagement.

Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Wiss Private Client Advisors' recommendations and/or services.

Investment and Wealth Management Services

Wiss Private Client Advisors manages client investment portfolios on a discretionary or non-discretionary basis. In addition, Wiss Private Client Advisors provides certain clients with wealth management services which include both a broad range of financial planning and consulting services and discretionary and/or non-discretionary management of investment portfolios.

Wiss Private Client Advisors primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and independent investment managers ("Independent Managers") in accordance with their stated investment objectives. In addition, Wiss Private Client Advisors also recommends that certain eligible clients invest in privately placed securities, which may include debt, equity and/or interests in collective investment vehicles (e.g., hedge funds, private equity funds, etc.).

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios, however, clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Wiss Private Client Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Wiss Private Client Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Wiss Private Client Advisors tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Wiss Private Client Advisors consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify Wiss Private Client Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the



management of their accounts if Wiss Private Client Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, Wiss Private Client Advisors selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

Wiss Private Client Advisors evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Wiss Private Client Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Wiss Private Client Advisors continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Wiss Private Client Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Item 5. Fees and Compensation

Wiss Private Client Advisors offers services on a fee basis, specifically, fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer insurance products under a separate commission-based arrangement.

Investment and Wealth Management Fees

Wiss Private Client Advisors offers investment management services for an annual fee based on the amount of assets under the Firm's management.



This annual fee varies between 65 and 150 basis points (0.65% – 1.50%) in accordance with the following fee schedule:

<u>PORTFOLIO VALUE</u>	<u>BASE FEE</u>
Up to \$500,000.00	1.50%
\$500,000.01 - \$1,000,000.00	1.25%
\$1,000,000.01 - \$4,000,000.00	1.10%
\$4,000,000.01 - \$10,000,000.00	0.90%
\$10,000,000.01 - \$20,000,000.00	0.85%
Above \$20,000,000.00	0.65%

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Wiss Private Client Advisors on the last day of the previous billing period. For accounts newly-designated to the Firm's management after the inception of a billing period, the annual fee for the partial period of service shall be prorated and based upon the market value of the assets as of the final settlement date of the opening of the accounts. For all other accounts, if assets in excess of \$2,000,000 are deposited into or withdrawn after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), Wiss Private Client Advisors may negotiate a fee rate that differs from the range set forth above.

Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Wiss Private Client Advisors for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Fee Discretion

Wiss Private Client Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.



Additional Fees and Expenses

In addition to the advisory fees paid to Wiss Private Client Advisors, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm’s brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide Wiss Private Client Advisors and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Wiss Private Client Advisors. Alternatively, clients may elect to have Wiss Private Client Advisors send a separate invoice for direct payment.

Use of Margin

Wiss Private Client Advisors can recommend that certain clients utilize margin in the client’s investment portfolio or other borrowing. Wiss Private Client Advisors only recommends such borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm’s fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Wiss Private Client Advisors’ right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client’s account. Clients can withdraw account assets on notice to Wiss Private Client Advisors, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client’s investment objectives. Wiss Private Client Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be



subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

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

Wiss Private Client Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Wiss Private Client Advisors offers services to individuals, trusts, estates, charitable organizations, corporations and business entities, and pension and profit sharing plans.

Minimum Account Value

As a condition for starting and maintaining an investment management relationship, Wiss Private Client Advisors imposes a minimum portfolio value of \$1,000,000. Wiss Private Client Advisors may, in its sole discretion, accept clients with smaller portfolios based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Wiss Private Client Advisors only accepts clients with less than the minimum portfolio size if the Firm determines the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Wiss Private Client Advisors may aggregate the portfolios of family members to meet the minimum portfolio size.

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

Methods of Analysis and Investment Strategies

Wiss Private Client Advisors utilizes a combination of fundamental and technical analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Wiss Private Client Advisors, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance,



reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Wiss Private Client Advisors will be able to accurately predict such a reoccurrence.

When implementing investment advice, the Firm may utilize both long term purchases (securities held at least a year) and short term purchases (securities sold within a year).

The Firm note that it uses a third-party platform to assist with due diligence of privately-placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The platform will be used to identify potential investments for qualified clients of the Firm. Any investment made by a client will require the client's completion of subscription documents prior to investing.

Risk of Loss

The Firm's methods of analysis and investment strategies do not present any significant or unusual risks. However, every method of analysis has its own inherent risks. To perform an accurate market analysis, the Firm must have access to current/new market information. The Firm has no control over the dissemination rate of market information; therefore, unbeknownst to the Firm, certain analyses may be compiled with outdated market information, severely limiting the value of the Firm's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

The Firm's primary investment strategies—long term purchases and short term purchases—are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less



than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

Certain mutual funds utilized by Wiss may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf.

Investment Risk

Investing in securities involves risk of loss that clients should be prepared to bear. 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 the Firm) will be profitable or equal any specific performance level(s).

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Wiss Private Client Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Wiss Private Client Advisors will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

*Currency Risks*

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, midcapitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.



Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Fixed-Income Securities Risk

Fixed-income securities are subject to interest rate risk and credit quality risk. The market value of fixed-income securities generally declines when interest rates rise, and an issuer of fixed-income securities could default on its payment obligations.

Foreign Securities Risk

The risks of foreign securities include loss of value as a result of political or economic instability; nationalization, expropriation or confiscatory taxation; changes in foreign exchange rates and foreign exchange restrictions; settlement delays; and limited government regulation (including less stringent reporting, accounting, and disclosure standards than are required of U.S. companies). Certain of these risks are greater for investments in emerging markets.

Use of Privately-Placed Collective Investment Vehicles

Wiss Private Client Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Use of Independent Managers

As stated above, Wiss Private Client Advisors selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Wiss Private Client Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Wiss Private Client Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis.



Item 9. Disciplinary Information

Wiss Private Client Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Related Licensed Insurance Agency

Wiss Private Client Advisors' affiliate, Wiss Private Client Group, LLC ("WPCG"), is a duly licensed insurance agency. Additionally, a number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Wiss Private Client Advisors recommends the purchase of insurance products where WPCG and/or its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Related Certified Public Accounting Firm

Wiss Private Client Advisors does not render accounting services to clients. In the event a client requires accounting services, the Firm will sometimes recommend the services of its affiliated certified public accounting firm, Wiss & Co., and/or the services of certain of Wiss & Co.'s subsidiaries, Wiss & Co., LLC and Wiss Enterprise Group, LLC (together, "the Wiss Accounting Affiliates"). The Wiss Accounting Affiliates' services are rendered independently of Wiss Private Client Advisors' advisory services pursuant to a separate agreement between the client and the accounting firm. Wiss Private Client Advisors does not receive referral fees for recommending its advisory clients engage the Wiss Accounting Affiliates for accounting services. However, one or more of Wiss Private Client Advisors' Supervised Persons are owners of Wiss & Co and are entitled to receive distributions relative to their ownership in the same. There exists a conflict of interest to the extent that Wiss Private Client Advisors recommends the accounting services of the Wiss Accounting Affiliates and Wiss Private Client Advisors' Supervised Persons receive compensation by virtue of their ownership in Wiss & Co. The Firm seeks to ensure that all such recommendations are made in its clients' best interest regardless of this affiliation. Wiss Private Client Advisors does not pay referral fees to the Wiss Accounting Affiliates for recommending their accounting clients engage Wiss Private Client Advisors for advisory services. Notwithstanding the foregoing, because Wiss Private Client Advisors is principally owned by Wiss & Co., it is indirectly



owned by the principals of Wiss & Co. who are entitled to receive distributions relative to their ownership in the same. As such, there exists a conflict of interest to the extent that principals of Wiss & Co. recommend the advisory services of Wiss Private Client Advisors' and they receive additional compensation by virtue of their ownership in Wiss & Co.

Item 11. Code of Ethics

Wiss Private Client Advisors has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Wiss Private Client Advisors' Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Wiss Private Client Advisors' personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- The transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients;
or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.



Clients and prospective clients may contact Wiss Private Client Advisors to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

Wiss Private Client Advisors recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, “Fidelity”) for investment management accounts. The final decision to custody assets with Fidelity is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Wiss Private Client Advisors is independently owned and operated and not affiliated with Fidelity. Fidelity provides Wiss Private Client Advisors with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Wiss Private Client Advisors considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Fidelity enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Fidelity may be higher or lower than those charged by other Financial Institutions. To the extent the Firm custodies less than \$25,000,000 of client assets at Fidelity the end of a quarter, the Firm may incur an additional platform fee. This arrangement poses a conflict of interest because the Firm has an incentive to recommend the custody, brokerage and clearing services of Fidelity in order to avoid incurring this fee.

The commissions paid by Wiss Private Client Advisors’ clients to Fidelity comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Wiss Private Client Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Wiss Private Client Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Wiss Private Client Advisors in its investment decision-making process. Such research will be used to service all of the Firm’s clients, but



brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Wiss Private Client Advisors does not have to produce or pay for the products or services.

Wiss Private Client Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Wiss Private Client Advisors receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow Wiss Private Client Advisors to better monitor client accounts maintained at Fidelity and otherwise conduct its business. Wiss Private Client Advisors receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Wiss Private Client Advisors, but not its clients directly. Clients should be aware that Wiss Private Client Advisors' receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services. In fulfilling its duties to its clients, Wiss Private Client Advisors endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Wiss Private Client Advisors receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity also makes available to the Firm, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Wiss Private Client Advisors (within specified parameters). These research and brokerage services presently include services such as investment-related research, assistance with creating model portfolios, access to risk management systems, pricing information and market data, software and other technology that provide access to client account data and are used by the Firm to manage accounts for which it has investment discretion. Wiss Private Client Advisors also receives additional services including compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences (including travel costs), meetings, and other educational and/or social events, marketing support, account transition support, computer hardware and/or



software and/or other products used by the Firm in furtherance of its investment advisory business operations. Without this arrangement, the Firm might be compelled to purchase the same or similar services at its own expense.

Brokerage for Client Referrals

Wiss Private Client Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The Firm does not generally accept direct brokerage arrangements, whereby a client may direct Wiss Private Client Advisors in writing to use a particular Financial Institution to execute some or all transactions for the client. Notwithstanding the foregoing, to the extent the Firm does accept a directed brokerage arrangement, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Wiss Private Client Advisors (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Wiss Private Client Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Item 13. Review of Accounts

Account Reviews

Wiss Private Client Advisors monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm’s investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Wiss Private Client Advisors and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.



Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Wiss Private Client Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Wiss Private Client Advisors or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Wiss Private Client Advisors does not currently provide compensation to any third-party solicitors for client referrals. Partners of Wiss & Co., Wiss Private Client Advisors' related certified public accounting firm, may refer clients to the Firm. Wiss Private Client Advisors affiliation with Wiss & Co. is described at length in Item 10, above.

Other Compensation

The Firm receives economic benefits from Fidelity. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

Wiss Private Client Advisors is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period.

In addition, as discussed in Item 13, Wiss Private Client Advisors will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Wiss Private Client Advisors.

**Surprise Independent Examination**

As Wiss Private Client Advisors is deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above), the Firm is required to engage an independent accounting Firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting Firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website. Wiss Private Client Advisors does not have direct access to client funds as they are maintained with an independent qualified custodian.

Standing Letters of Authorization

Wiss Private Client Advisors also has custody due to clients giving the Firm limited power of attorney in a standing letter of authorization ("SLOA") to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC's no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

Item 16. Investment Discretion

Wiss Private Client Advisors is given the authority to exercise discretion on behalf of clients. Wiss Private Client Advisors is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. Wiss Private Client Advisors is given this authority through a power-of-attorney included in the agreement between Wiss Private Client Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).



Wiss Private Client Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

Wiss Private Client Advisors does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

Wiss Private Client Advisors is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.