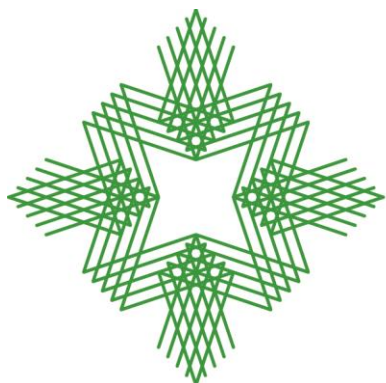


Item 1 – Cover Page



Wealth Enhancement Advisory ServicesTM

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Date of ADV Part 2A Disclosure Brochure: May 2020

This brochure provides information about the qualifications and business practices of Wealth Enhancement Advisory Services. If you have any questions about the contents of this brochure, please contact us at (800) 492-1222 or e-mail us at info@wealthenhancement.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Wealth Enhancement Advisory Services is also available on the Internet at www.adviserinfo.sec.gov. You can view Wealth Enhancement Advisory Services' information on this website by searching for Wealth Enhancement Advisory Services. You may also search for information by using the firm's IARD/CRD number 116407.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 – Material Changes

This brochure contains changes, which were not considered material, from the last annual update of this brochure dated March 2020. If there are changes in the future which are considered material, they will be summarized within this Item of the brochure.

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Item 4 – Advisory Business

Wealth Enhancement Advisory Services, LLC (also referred to as “WEAS”, the “firm”, “we” or “our” throughout this document), is an investment adviser registered with the U.S. Securities and Exchange Commission and has been operating as an investment adviser since December 21, 2001.

WEAS is a Minnesota limited liability company and wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). In October 2019, private investment vehicles affiliated with TA Associates Management, L.P. (“TA Associates”) acquired an indirect majority interest in WEG. Further information about TA Associates (also a registered investment adviser) is set forth in its Form ADV filed with the U.S. Securities and Exchange Commission, available at www.adviserinfo.sec.gov.

We offer personalized investment advisory services including financial planning and consulting, asset management, referrals to third-party money managers, and seminars.

General Description of Primary Advisory Services

The following are brief descriptions of our primary services. A detailed description of our services is provided in Item 5 – Fees and Compensation so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Financial Planning

WEAS offers advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client’s overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management (i.e., insurance), retirement planning, and other areas. The role of a financial planner and/or the WEAS Financial Advisor is to find ways to help the client understand their overall financial situation and help the client set and work toward their financial objectives.

Asset Management

WEAS offers advisory services in the form of asset management services. Asset management services involve providing clients with ongoing supervision over client accounts. This means we will continually monitor a client’s account and make trades in client accounts when necessary. WEAS generally manages client investments on a discretionary basis although the firm may provide non-discretionary investment management on a case by case basis.

Use of Third-Party Money Managers

WEAS offers advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for continually monitoring client accounts and making trades in client accounts when necessary.

Investment Management Services

Investment Management Services include:

- Quantitative, momentum, and fundamental analysis
- The selection of mutual fund portfolios
- The selection of exchange-traded fund portfolios
- The selection of equities and fixed income investments
- The recommendation of asset allocations consisting of equities, fixed income, options, mutual funds, and other general securities

- Focus on long-term and short-term investment strategies

Investment advice is limited to certain types of investments including:

- Exchange-listed securities
- Securities traded over-the-counter
- Exchange-traded funds
- MLPs
- Money Markets
- Interval Funds
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- Mutual fund shares
- United States government securities
- WEAS provides investment advice on interests in partnerships, investing in real estate, hedged strategies, private equity, and oil and gas interests. Advice is provided through consultation services and is limited to review of the prospectus or the offering document to form an opinion as to the appropriateness of the investment for the client. WEAS may include this portion of a client's portfolio as managed assets and therefore may charge a management fee on these investments.
- WEAS, in certain cases, may utilize Unit Investment Trusts as part of the Investment Management Services and may charge a management fee or advisory fee on such assets.

WEAS has an Investment Committee and a Product Committee that meet regularly to evaluate products, performance, asset classes, etc., to determine if products should be added or removed from investment portfolios. The committees also discuss investment strategies and models. Minutes are kept of all meetings.

Portfolio Rebalancing

The WEAS Investment Management Department manages the portfolios to respond to changing capital market conditions and periodically rebalances the portfolios. Clients may change the portfolio type if their financial or life circumstances change. WEAS requests that clients provide such notification to their WEAS Financial Advisor as soon as practicable following any such changes. WEAS retains the discretionary authority to buy, hold, and sell investments in the client's portfolio, which may include modifying portfolio allocations, and rebalancing client accounts back to their original client-authorized allocation. Rebalancing may also occur when a WEAS Financial Advisor and/or the client give instructions to WEAS Investment Management Department to change the client's target allocations or when a client makes additions to or withdrawals from their account(s).

Arrangement with LPL Financial and Recommendation of LPL Financial Programs

WEAS Financial Advisors may also be Registered Representatives of LPL Financial, LLC, which besides being a broker-dealer, is also an investment advisor registered with the U.S. Securities and Exchange Commission. However, all accounts and advisory services described in this brochure are through WEAS. The use of a direct or three-party agreement allows WEAS to offer LPL Financial Investment Advisory Platform accounts to WEAS clients. WEAS clients investing in LPL Financial Investment Advisory Platforms will be required to complete a three-party agreement between the client, WEAS and LPL Financial. A description of the advisory programs offered through the LPL Financial Investment Advisory Platforms is described in the WEAS ADV Part 2A Supplement, which is titled: Wealth Enhancement Advisory Services, LLC, information relating to advisory services offered with the assistance of LPL

Financial. The Supplement is provided to any client or prospective client who is interested in or has utilized any of the available LPL Financial Investment Advisory Programs.

Advisory Services Tailored to Individual Needs of Clients

WEAS provides services based on the individual needs of the individual client. Therefore, you are given the ability to impose restrictions on your accounts, including specific investment selections and sectors.

Wrap-Fee Program Versus Portfolio Management Program

WEAS provides asset management services through a wrap-fee program in addition to the traditional management programs it offers. Under a wrap-fee program, advisory services and transaction services are provided for one fee. This is different from traditional management programs whereby services from WEAS are provided for a fee, but transaction services are billed separately on a per-transaction basis. From a management perspective, there is not a fundamental difference in the way WEAS would manage wrap-fee accounts versus traditional management accounts. The only significant difference is the way in which transaction services are paid.

Wealth Enhancement Advisory Services, LLC (WEAS) Programs

WEAS Core Program

The WEAS Core Program provides investors an actively managed account using passive mutual fund strategies, exchange-traded funds (ETFs), and active mutual fund managers. The account is a transaction fee based account for individual stock or bond securities, transaction mutual funds and ETFs held at the custodian.

WEAS primarily utilizes mutual funds and ETFs that are part of the custodian's No-Transaction Fee (NTF) platform. This platform allows WEAS to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees that are described in their prospectus and the custodian's fee disclosure.

WEAS Core accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying investments, implements the respective model strategy, and rebalances when deemed necessary.

The WEAS Investment Management Department decisions are overseen by the firm's Investment Committee. The Investment Committee's decisions will be driven by the WEAS Investment Management Department's market research and due diligence. The WEAS Investment Management Department continually monitors the investments in all Core Model Portfolios. If an investment is placed on a watch list or has been downgraded by the WEAS Investment Management Department, WEAS will take an appropriate course of action, which may include replacing the fund in all Core Model Portfolios, if necessary.

WEAS uses a combination of qualitative and quantitative factors in the management of the Core Model Portfolios. WEAS will allocate to asset classes and managers based on its evaluation of macroeconomic trends and market dynamics.

The Core strategies available in the program have defined allocations to equities, bonds and alternatives. The appropriate strategy is selected by you and your advisor based on, but not limited to, your investment goals, risk tolerance and tax status.

WEAS Select Program

The WEAS Select Program provides the client the same active WEAS asset management and manager selection that is in the Core Program with the added flexibility to conveniently change an investment strategy within the equity or bond portion of allocation selection by you and your advisor. The advisor may opt to combine exchange-traded funds (ETFs) and mutual funds within this program. There may be transaction fees associated with the use of ETFs.

WEAS primarily utilizes mutual funds that are part of the custodian's No-Transaction Fee (NTF) platform. This platform allows WEAS to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees that are described in their prospectus and the custodian's fee disclosure.

WEAS Managed ETF Program (MEP)

The Managed ETF Program (MEP) provides discretionary investment advisory services to clients wanting to own exchange-traded funds (ETFs). You will work with your WEAS Financial Advisor to select portfolio strategies consisting of exchange-traded funds that meet your financial needs or goals.

MEP accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying funds, implements the respective model strategy, and rebalances when necessary.

The WEAS Investment Management Department decisions are overseen by the firm's Investment Committee. The Investment Committee's decisions will be driven by the WEAS Investment Management Department Manager's research and due diligence.

Clients should know that ETFs have unique distinguishing characteristics and cost structures. There are passive indexes, active strategies, and equity and bond ETFs. The underlying management fees for International ETFs generally have higher expenses than domestic ETFs. Passive equity index ETFs have traditionally had expenses in the range of 0.03% to 0.35% versus 0.40% to 1.20% for actively managed ETFs.

MEP is most appropriate for those clients that are willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming their respective indices they track.

Based upon each client's financial needs and investment objectives, the WEAS Financial Advisor will assist a client in selecting the appropriate allocation portfolio strategy.

Please refer to the WEAS Advisory Fee Schedule contained in the Investment Management Services section to read about the WEAS advisory fees charged through MEP. WEAS implements the same fee range and billing structure for MEP as in the Core Program. In addition, clients are assessed a transaction fee by the custodian to cover the costs associated with the execution of trades in MEP. All transaction fees are paid to the custodian and are collected directly from the client's account. The WEAS advisory fees are for investment management advisory services and may be more expensive for the client than if the assets were held in a traditional brokerage account. In a brokerage account, a client is also charged a commission for each transaction, and the Registered Representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy-and-hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client might consider a brokerage account.

All accounts through MEP must be opened at Charles Schwab, Fidelity, TD Ameritrade or Raymond James Financial Services. Please refer to Item 12 of this brochure for information about our arrangements with Charles Schwab, Fidelity, TD Ameritrade and Raymond James Financial Services.

The MEP account may cost the client more or less than purchasing the program services separately. Factors that bear upon the cost of the MEP account in relation to the cost of the same services purchased separately include: the type and size of the account, the historical and/or expected size or number of trades for the account, and the number and range of supplementary advisory and client-related services provided to the account. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are so aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For orders that are only partially filled in client accounts, WEAS works with the custody firm to determine an appropriate breakdown. Securities transactions for MEP accounts are effected without commissions being paid to WEAS. While the custodian makes every effort to obtain best execution possible, there is no assurance that it will be obtained.

WEAS Access Program

The WEAS Access Program provides the investor with access to actively managed strategies that will use a broad array of investment types consisting of, but not limited to, actively managed mutual funds, index mutual funds, exchange-traded funds (ETFs), exchange-listed securities, interval funds, securities traded over-the-counter, municipal securities and separately managed accounts (SMAs).

Model Portfolios will be implemented with investment types that carry transaction fees. WEAS will, where possible, utilize institutional share classes that in general have lower expenses than the share classes available in the No-Transaction Fee platform. The cost associated with the trading of the account can be covered by an asset-based fee, but transaction based pricing may be appropriate for certain accounts based upon size and frequency of transactions.

The WEAS Access Program accounts may be charged an Asset-Based Fee (ABF), which is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. The ABF is in addition to the advisory fee charged by the WEAS Financial Advisor. The asset-based fees applicable to your account were negotiated based on the total amount of assets collectively maintained with the custodian of the assets. The ABF is calculated and paid to the custodian directly each month and is used to cover the transaction expenses to implement and trade the individual investment positions in the account.

Clients can choose to pay individual transaction fees in lieu of the asset-based fee. Based on historic and anticipated level of trading volumes, clients with larger account values would most likely have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an asset-based fee. You can discuss your specific situation and preference with your WEAS Financial Advisor.

Tax Advantaged Asset Location Program (TAALP)

Certain accounts are eligible for the WEAS Tax Advantaged Asset Location Program. Based on the client's situation, the client and the WEAS Financial Advisor may determine that TAALP is a beneficial service. The objective of TAALP is to maximize the tax benefits of different account types, such as Individual Retirement Accounts (IRAs). Under TAALP, all of the client's accounts will be managed together under a single investment objective as shown in the client's investment policy statement. Underlying investments are selected to make an allocation consistent with the client's investment objective. The investments will be placed in the accounts dependent upon the tax characteristics of each investment and the tax benefits of each account type. If the client is participating in the program, it is important to consider the total allocation and performance of all accounts in the program.

SWM / SWM II Program

WEAS may provide advisory services through the SWM and SWM II programs through LPL Financial (LPL), a registered investment advisor and broker-dealer. The SWM and SWM II programs allow WEAS to customize and manage portfolios and to address the client's unique financial needs. These programs allow WEAS to choose investment products from over 8,000 funds from more than 470 fund families; individual stocks/bonds; options; unit investment (UITs); alternative investments; fee-based variable annuities with 138 subaccounts.

Through the SWM account, the client will bear transaction charges for purchases, sales and exchanges in Account, including for mutual funds, equities, fixed income securities and options. (For SWM II accounts, the transaction costs are borne by WEAS and are transaction based or asset based. Clients should discuss the differences between SWM and SWM II accounts with WEAS advisor.) Clients authorize LPL to deduct from their Account the transaction charges and other fees applicable to the Account. The transaction charges are paid to LPL to defray costs associated with trade execution; however, they are not directly related to transaction-related expenses of LPL and are a source of revenue to LPL. The transaction charges vary depending on the type of security being purchased or sold (e.g. currently \$9 for equities, \$35 for unit investment trusts). In the case of mutual funds, the transaction charges vary depending on whether LPL retains compensation from the mutual fund for services it provides to the fund, such as recordkeeping fees and asset-based service fees or sales charges. LPL uses that compensation from mutual funds to reduce its trading costs, and therefore, assesses a lower transaction charge to clients. Mutual fund transaction charges are currently either \$0 or \$26.50. LPL does not charge a transaction charge for fixed income securities (e.g., bonds or structured products); however, LPL acts as principal on fixed income security transactions and receives a mark up/down on the transaction. The standard transaction charges applicable to a SWM account will be notified to the client in connection with the Account opening. These charges are subject to change at the discretion of LPL. Client will be notified of any changes, including through information provided with periodic statements.

Client understands that LPL and WEAS may agree to transaction charges for all or certain clients of WEAS or certain associated person of WEAS that are different (and may be less) than the standard transaction charges based on the nature and scope of the WEAS business or a particular associated person of WEAS does with LPL currently and the expected future business. Therefore, the transaction charges for a client Account may be more or less than those applicable to other clients of WEAS or clients of other Advisors. LPL may change the amount of the transaction charges if the nature or scope of WEAS business changes or does not reach certain levels. In this case, the transaction charges the client pays would revert to LPL's standard transaction charges.

Although clients do not pay a transaction charge for transactions in a SWM II account, clients should be aware that WEAS pays LPL transaction charges for those transactions. The transaction charges paid by WEAS vary based on the type of transaction (e.g., mutual fund, equity or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to LPL. Transaction charges paid by WEAS for equities and ETFs are \$9. For mutual funds, the transaction charges range \$0 to \$26.50. Because WEAS pays the transaction charges in SWM II accounts, there is a conflict of interest in cases where the mutual fund is offered at both \$0 and \$26.50. Clients should understand that the cost to WEAS of transaction charges may be a factor that WEAS considers when deciding which securities to select and how frequently to place transactions in a SWM II account.

In many instances, LPL makes available mutual funds in a SWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM II in many cases will not be the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM II. In other instances, a mutual fund may offer only Class A shares, but

another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing brokerage related services to the mutual funds. Platform Shares are generally not subject to 12b-1 fees. As a result of the different expenses of the mutual fund shares classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her own investment returns than an investor who holds Class A Shares of the same fund.

WEAS has financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, Advisor pays LPL a per transaction charge for mutual fund purchases and sales in the account. WEAS generally does not pay transaction charges for Class A Share mutual fund transaction accounts, but generally do pay transaction charges for Platform Share mutual fund transactions. The cost to WEAS of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to WEAS for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between WEAS and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiation and discussing with your Advisor the advisory fee for management of an account.

Mergers and Acquisitions – Existing Investment Holdings

There are some WEAS clients who originated from a merger or acquisition. With a transition to WEAS, some of these clients have maintained their previous investment holdings and strategies. Therefore, WEAS would provide an appropriate advanced notice or the WEAS Financial Advisor would communicate with these clients prior to any transition of their existing investment holdings to an established WEAS program.

WEAS Managed Variable Annuities (MVA)

WEAS Investment Management Services may include the management of Variable Annuity (VA) sub-accounts. WEAS has approved various VA carrier products for this service. WEAS manages various model portfolios for each VA carrier product. Model portfolio objectives may range from aggressive to conservative. Once the client has completed a Services Agreement, the various model portfolios are actively managed for the client on a discretionary basis. Sub-account asset allocations are limited by the VA carrier product fund options. Asset allocations may also be restricted by the VA carrier. WEAS Financial Advisors who are also Registered Representatives of LPL Financial may receive commissions and/or 12b-1 fees related to the VA contracts.

Retirement Plan Consulting Program

WEAS offers additional retirement plan consulting services through the LPL Financial Advisory Retirement Plan Consulting Program (RPCP) for ERISA and Non-ERISA covered plans.

Through this program, WEAS will assist clients that are trustees or other fiduciaries for a retirement plan in designing and implementing retirement plans consistent with their needs. WEAS may provide advisory and other services for plan sponsors on a discretionary or non-discretionary basis to be agreed upon in writing by WEAS and the plan sponsor via the Account Agreement.

Non-discretionary Services: WEAS and the WEAS Financial Advisor will act in a solely advisory capacity and will not have or exercise any discretionary authority or discretionary control with respect to management or the investment of the assets of the plan.

Discretionary Services: WEAS and the WEAS Financial Advisor will be designated as the Investment Manager to the plan with responsibility to provide the investment selection and asset management for the plan. The WEAS Financial Advisor will acknowledge that WEAS and the WEAS Financial Advisor will serve as fiduciaries to the plan in providing the investment advisory services detailed in the Account Agreement executed by the sponsor and WEAS.

WEAS and the WEAS Financial Advisor may provide the following services to Retirement Plan clients:

Preparation of Investment Policy Statement: WEAS and the WEAS Financial Advisor will assist clients in preparing an initial draft investment policy statement ("IPS"), including investment objectives, policies and constraints consistent with the plan's requirements and provide a review, from time to time as required and/or as agreed upon, of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.

Investment Selection: The WEAS Financial Advisor will review the plan's investments and recommend investment manager(s) and investments consistent with the requirements of the plan's IPS as adopted by the client. If the plan is a participant-directed plan, the WEAS Financial Advisor will recommend investment alternatives with a view to complying with the "broad range" requirements under regulations issued by the U.S. Department of Labor ("DOL") under section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If WEAS has been engaged as an Investment Advisor to the plan, the WEAS Financial Advisor will assist the client in implementing the plan's investment program solely upon the client's direction. If WEAS has been appointed as the Investment Manager, the WEAS Financial Advisor will implement recommendations for the plan after notice to the client.

Performance Monitoring and Reporting: The WEAS Financial Advisor will monitor the plan's investment manager(s) and investments and may recommend additional investments and investment managers or other changes from time to time. The WEAS Financial Advisor will prepare and provide to the client (at intervals mutually agreed upon by the client and the WEAS Financial Advisor) reports monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. The WEAS Financial Advisor will recommend appropriate action, when necessary, that may include replacing an investment or investment manager. If the WEAS Financial Advisor is engaged as the Investment Advisor to the plan, the WEAS Financial Advisor will assist the client in implementing recommendations solely upon the client's direction. If WEAS has been appointed as the Investment Manager, the WEAS Financial Advisor will implement recommendations after notice to the client.

Fiduciary Education Services: The WEAS Financial Advisor may provide training for the clients, including their plan committee members, relating to the investment duties of fiduciaries.

Participant Education Services: If the plan is participant-directed, the WEAS Financial Advisor may provide investment education and information to participants as agreed from time to time, including in-person group sessions and educational materials. Unless otherwise agreed to by the client and WEAS Financial Advisor, the WEAS Financial Advisor's services will be limited to investment education services within the meaning of DOL Interpretive Bulletin 96-1 and the WEAS Financial Advisor will not provide individualized advice to any participants with respect to the investment of their individual accounts under the plan.

Benchmarking Services: The WEAS Financial Advisor will provide the client with comparisons of plan data (e.g., regarding fees, services, participant enrollment, and contributions) to data from the plan's prior years and/or a benchmark group of similar plans.

Qualified Default Investment Alternative ("QDIA") Services: The WEAS Financial Advisor will assist the client with the identification of investment products or model portfolios in connection with the definition of a QDIA under ERISA (for plans subject to ERISA).

Model Portfolio Services: The WEAS Financial Advisor will recommend, for consideration and approval by client, asset allocation target-date or risk-based model portfolios for the plan to make available to plan participants and which funds from the lineup of investment options chosen by the client to include in such model portfolios.

Other Services: The WEAS Financial Advisor may provide additional consulting services including, but not limited to, plan design, needs assessments, plan service provider, product sponsor and/or record keeper evaluations, compilation of and coordinating data for plan testing, and review of periodic reports prepared by the plan's record keeper.

Service Provider Search Support: The WEAS Financial Advisor will assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers (e.g. insurance or brokerage firms or mutual fund companies) offering plan recordkeeping and investment services and other plan service providers, as requested by the client.

Employee Advice Solution: Where sponsors elect to offer plan participants the option of using our Employee Advice Solution for discretionary investment management services, WEAS will enter into a separate agreement with the participant, describing our services and fees for that service. WEAS will also ask that the participant provide information that will help WEAS understand their investment objectives. In providing this service, WEAS and the WEAS Financial Advisor are deemed to be a fiduciary and an Investment Manager as defined in ERISA Section 3(38).

Assets Under Management

Defined as regulatory assets by the SEC, the amount of assets under management by WEAS totaled \$13.82 billion as of December 31, 2019; \$11.92 billion are managed on a discretionary basis and \$1.90 billion are managed on a non-discretionary basis.

Item 5 – Fees and Compensation

In addition to the information provided in Item 4 – Advisory Business, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements.

Generally speaking, an ongoing fee for investment advisory services may cost you more than assets held in a traditional brokerage account through LPL Financial. In a traditional brokerage account, a client is charged a commission for each transaction, and our WEAS Financial Advisor, acting in their separate capacity as an LPL Financial Registered Representative, has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy-and-hold strategy for some or all of your assets, or if you do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account. Please speak with your WEAS Financial Advisor to discuss the differences between a WEAS fee-based investment advisory account and an LPL Financial brokerage account.

Investment Management Services

To the extent you decide to sign up for our Investment Management Services, we begin the arrangement with an initial interview and data-gathering process to determine your financial circumstances and individual needs, investment objectives, investment time horizons and risk tolerance.

You will receive a general overview of investment recommendations consistent with your long-range goals (i.e., retirement planning) or other components of an investment plan that you may request. Thereafter, WEAS identifies a mix of investments for diversification of your portfolio. Diversification helps to manage risk of loss due to lack of variety of asset classes.

As needed, and on a client-by-client basis, WEAS may also assist in selecting one or more separate account management firms and will also help in establishing an account with the manager(s) selected. In the WEAS Services Agreement that clients must execute, the client grants authority to WEAS to enter into and terminate agreements with separate account management firms on behalf of the client. These services are provided by the separate account manager. The fees charged by a separate account manager are separate and distinct from those charged by WEAS. Descriptions of the third-party manager programs used by WEAS are included in Item 5 of this document.

Investment Management Services, where appropriate, may include the acceptance of a transfer in-kind of securities for the purpose of liquidation and reallocation. WEAS may also accept a transfer in-kind of securities to be held as part of a client's overall financial plan.

Investment Management Services also include periodic monitoring and review of portfolio assets by WEAS (including assets managed by separate account managers). Such reviews are performed by your WEAS Financial Advisor and by the WEAS Investment Management Department, at the times they deem appropriate to determine if investment options in the portfolio continue to match your investment objective.

If changes to the mix of investments are required, WEAS will complete the changes using discretionary authority granted by the client (see Item 16 of this brochure for more information regarding Investment Discretion). The Investment Management Department manages the day-to-day portfolio management and trading activities. Along with the daily requirements of managing client portfolios, the Investment Management Department completes due diligence analyses of current and future investment options, prepares and presents the materials at Product Committee and Investment Committee meetings, implements the reallocation of portfolios, and is responsible for the internal performance calculation and risk management. The WEAS Product Committee and Investment Committee consist of a variety of WEAS Financial Advisors, the CEO, the Chief Investment Officer and certain members of the WEAS Investment Management Department. The Chief Operating Officer and Chief Compliance Officer also participate in Product Committee and Investment Committee meetings. The major role of the two committees is to provide oversight of Investment Management, approve Investment Manager changes, approve allocation recommendations, and the addition or removal of investment options and models. The Investment Committee meets every quarter and the Product Committee meets every other quarter.

Clients should be aware that WEAS Financial Advisors giving advice may earn commissions for the sale of certain investment products. WEAS Financial Advisors may receive additional compensation in the form of annuity and mutual fund trail fees and/or bonuses based upon the value of investments held in a client account. Clients are encouraged to read each investment's prospectus for a description of these fees. (Please refer to Items 10 and 14 of this brochure for more information.)

Each client's account is monitored by the appropriate WEAS Financial Advisors and managed by the WEAS Investment Management Department. Thus, clients have a direct and beneficial interest in their respective individual securities, rather than an undivided interest in a pool of securities.

Please refer to the ADV Part 2B Brochure Supplement in this disclosure document for additional information on the education, business standards and business backgrounds of the WEAS Investment Management Department.

WEAS Program Fee Schedule

Fees for Investment Management Services are calculated and payable either quarterly or monthly. Fees are due each billing period. (This could differ with other investment programs and/or platforms.) Fees are determined as a percentage of assets under management. Account values for fee calculation purposes are determined on the last business day of each billing period. WEAS charges fees in arrears on either a quarterly or monthly basis, but will charge fees in advance in certain situations. Fees billed in advance are based upon the account value on the last day of the previous billing period. A monthly fee schedule is calculated each billing period as: $((\text{billable assets under management}) * (\text{annual fee rate})) / 12$. A

quarterly fee schedule is calculated each billing period as: ((billable assets under management) * (annual fee rate)) / 4. The fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission. Fees may also be waived or discounted for employees or relatives of employees of Wealth Enhancement Group, LLC, the parent company of WEAS, who have assets under management with WEAS.

The advisory fees for Investment Management Services are negotiable and depend upon the complexity of services and are set at the discretion of the WEAS Financial Advisor providing services. Fees paid to WEAS for its services may vary from client to client for similar services but shall not exceed 2% per year of the value of assets under management. Clients should be aware that fees in excess of 2% per year for an advisory program are considered to be high, and that other advisory firms may be able to provide similar services at lower costs. The advisory fees shown in the schedule below represent fees for advisory services only. However, at their sole discretion, WEAS and its affiliates in some instances provide additional, non-advisory services for clients at no additional cost or at a reduced cost to the client, which may be viewed as reducing the effective advisory fees being paid by those clients. WEAS may amend its fee schedule upon 30 days advance notice to client. Clients pay transaction and other fees to broker-dealers providing transaction and custody services through this program. Transaction liquidation assistance may be provided by the custodian for WEAS managed account households. For example, the transaction assistance covers the initial liquidation of individual equity securities at a reduced cost to as low as \$0 per transaction. Other fees include, but are not limited to, short-term redemption fees of up to \$49.95 assessed by the custodian and up to 2% of position value, which the funds may charge for each redemption of mutual funds purchased and held for 90 days or less. Not all funds have short term redemption fees. Custodians may grant a short-term redemption fee exemption for WEAS managed accounts. Custodians would therefore not apply their short-term redemption fees on mutual funds held less than 90 days. This exemption is subject to periodic review by the custodians, and they reserve the right to modify or cancel the exemption at any time with or without notice. Custodians also reserve the right to exempt certain funds from this fee, including custodian Mutual Funds that may charge a separate redemption fee, and funds that accommodate short-term trading.

Clients also pay a management fee to separate managed account investment managers if such managers are used. The total of all these fees may exceed 2% in some product platforms, especially if a third-party managed account platform is used. The fee WEAS receives for its services, as mentioned above, shall not exceed 2%.

A flat-rate annual fee percentage may also be used, as well as other special tiered fee-rate schedules, and flat fees in certain circumstances. WEAS will disclose a minimum annual fee, if applicable, which may be waived by WEAS in its sole discretion. These fee rates and schedules are negotiated in advance with each client.

The fee schedule that will be applicable to a client will be disclosed in the WEAS Services Agreement. In some cases a grandfathered fee schedule may be used with certain clients.

Sample tiered asset-based fees

<u>Portfolio Size</u>	<u>Annual %</u>
\$999,999 or less	1.50%
\$1,000,000–\$2,000,000	1.25%
Over \$2,000,000	1.00%

Based upon the sample schedule above, the annual fee examples are listed below:

A client with \$500,000 would be charged 1.50% annually, billed monthly or quarterly.

A client with \$1,500,000 would be charged 1.25% annually, billed monthly or quarterly.

A client with \$2,500,000 would be charged 1.00% annually, billed monthly or quarterly.

If a flat rate fee schedule, a client with \$1,900,000 and a negotiated flat rate of 1.00% annually, would be charged 1.00% annually, billed monthly or quarterly.

WEAS reserves the right to apply an administrative fee to the Access program. The administrative fee offsets certain operating expenses incurred by WEAS in association with the delivery of products and services that may include, but not be limited to: financial planning, portfolio analysis, reporting, and the collection, aggregation, and processing of data. The administrative fee is in addition to the advisory fee for Investment Management Services and may consist of a percentage of assets under management or a fixed dollar amount. In either case, the total amount of the advisory fee for Investment Management Services along with the administrative fee shall not exceed 2% per year of the assets under management. The administrative fee may be charged annually, quarterly, or monthly, in arrears, depending upon the custody of assets. Under certain circumstances, and at WEAS's discretion, WEAS may waive the administrative fee for certain clients in these programs. Among other considerations for an administrative fee waiver, WEAS will consider the overall client relationship including assets under management, services being provided, and tenure of the relationship.

WEAS will request payment of fees through a direct debit to the client's account by the custodian holding the client's funds and securities. Clients may have the option, depending upon the custodian, of debiting fees from a designated managed account to pay for fees for another managed account as agreed upon in writing.

All fees paid to WEAS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, ETF's, limited partnerships, interval funds and owners of annuity sub-accounts. Clients should understand that advisory services and securities and insurance products similar to those provided by WEAS Financial Advisors and third-party managers may be available for higher or lower costs through other service providers. Clients should also understand that clients whose accounts invest in mutual funds or other investment funds will also pay the customary fees charged directly by such funds to their investors, which may include investment advisory fees, administrative fees and distribution fees. These fees are in addition to the advisory fees charged by WEAS. A complete explanation of the expenses charged by mutual funds and annuities is contained in each mutual fund's and annuity's prospectus. Clients are encouraged to carefully read each prospectus they receive.

Since WEAS Financial Advisors may receive a commission on certain investments, the commission is an incentive to the WEAS Financial Advisor to recommend the investments. The receipt of continuing 12b-1 fees, which are based upon the value of mutual funds held in a portfolio, may also represent an incentive to WEAS Financial Advisors to purchase and hold funds with 12b-1 fees over others, and funds with higher 12b-1 fees over those with lower 12b-1 fees. WEAS Financial Advisors may select both Load and No-Load mutual funds depending upon the client's goals and objectives. WEAS advisory fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission.

A client may terminate the Investment Management Services Agreement without penalty (full refund or no fees due) within five (5) business days of signature of the agreement, if the client has not received the WEAS ADV Part 2A (Disclosure Brochure) and the Part 2B (Brochure Supplement) before or at the time of signing the Investment Management Services Agreement. After such time, either party may terminate services upon receipt of a 30-day advance written notice. After termination, the client becomes totally responsible for managing the client's account. If the termination occurs before the end of the client billing period, clients charged fees in arrears will be invoiced only for those services provided up to the time of termination. Clients charged fees in advance will be refunded on a prorated basis up to the time of termination.

Asset-Based Fee (ABF)

WEAS Access Programs utilize an Asset-Based Fee (ABF). An ABF is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. The ABF is in addition to the advisory fee charged by the WEAS Financial Advisor and in addition to the

administrative fee (where applicable). The asset-based fees applicable to your account were negotiated based on the total amount of assets collectively maintained with the custodian of the assets. The ABF is calculated and paid to the custodian directly each month and is used to cover the transaction expenses to implement and trade the individual investment positions in the account.

WEAS Access Program clients can choose to pay individual transaction fees in lieu of the ABF. Based on historic and anticipated levels of trading volumes, clients with larger account values may have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an ABF. You can discuss your specific situation and preference with your WEAS Financial Advisor.

Retirement Plan Consulting Program Fee

The charge for consulting may be based on a percentage of assets held in the plan (up to 1.00%) or on an hourly (up to \$600.00 per hour) or flat-rate basis as negotiated between the plan and WEAS. Fees are billed quarterly in arrears. The fee is detailed in the Retirement Plan Consulting Program Agreement.

Third-Party Managed Account Programs

WEAS offers a variety of third-party manager programs. Under these programs, a third-party asset manager manages the client's account. A description of the third-party manager programs and associated fees and compensation details are located below.

SEI Investments

WEAS participates in the Separately Managed Accounts Program (the Program) sponsored by SEI Investments Management Corporation (SIMC). To participate in the Program, WEAS, SIMC and each client execute a three-party agreement (hereinafter, a Managed Account Agreement) providing for the management of certain investor assets in accordance with the terms thereof. By means of the Managed Account Agreement, the client appoints WEAS as its investment advisor to assist the client in selecting an asset diversification strategy, which includes allocating a percentage of client assets to designated portfolios of separate securities (each, a Separately Managed Account Portfolio) and which may include a percentage of assets allocated to a portfolio of mutual funds sponsored by SIMC or an affiliate of SIMC. The client appoints SIMC to manage the assets in each Separately Managed Account Portfolio in accordance with a strategy selected by the client together with WEAS. SIMC may delegate its responsibility for selecting particular securities to one or more portfolio managers.

The Fee Schedule for the Separately Managed Accounts Program depends upon the nature of the securities in the portfolio and investment strategy as follows:

- The fees payable for the Tier 1 Strategy, which includes the Tax Managed Core, Equity Core, Large Cap, Managed Volatility, Mid Cap, Multi-Strategy SMA, Global, Risk Regime, and International Developed Strategies, range from 0.90% to 0.65%
- The fees payable for the Tier 2 Strategy, which includes the Small Cap and Real Estate Strategies, range from 1.10% to 0.85%
- The fees payable for the Tier 3 Strategy, which includes the International Emerging Strategy, range from 1.25% to 1.00%
- The fees payable for the Tier 4 Strategy, which includes the Active Municipal Bond, Active U.S. Fixed Income, Active Preferred Stocks, Alternative Income, and Active Core Fixed Income, range from 0.65% to 0.45%
- The fees payable for the Tier 5 Strategy, which includes the SEI ETF Strategies, range from 0.45% to 0.20%
- The fees payable for the Tier 6 Strategy, which includes the SEI Fixed Income Strategies, range from 0.30% to .18%
- The fees payable for the Tier 7 Strategy, which includes the SEI Factor Based Strategy, range from .55% to .20%

Additionally, the SEI Program offers a feature called Automated Tax Management (ATM), formerly known as Integrated Managed Accounts Program (IMAP), which is an enhancement to the standard program. In ATM, SIMC appoints a tax overlay manager for the equity portion of the client's Managed Account Portfolio. The various equity sub-advisors for the client's portfolio provide buy/sell lists to the overlay manager, who then is responsible for executing the transactions (within the parameters of performance and security weighting variances from the underlying model portfolios), with the goal of increased coordination across the equity account, increased tax efficiency and minimization of wash sales. Neither the tax manager nor SIMC offers tax advice; clients should consult with their tax advisors as to the suitability of ATM for their accounts. SIMC charges clients an integration fee when the client selects the ATM feature. These additional fees apply only to the equity portion of a client's account that is allocated to the integrated equities portfolio; the fees do not apply to the fixed income or mutual funds portion of the client's account (if applicable). A selection of clients may receive a fee discount. These fees may be higher or lower than those charged by other investment advisors for similar services. SIMC pays a portion of this fee to the portfolio manager acting as the accounts' integration manager.

The fees payable for Automated Tax Management Feature:

- 0.10% in addition to the Tier fees described above

SIMC may impose minimum account balances, which will typically vary between \$25,000 to \$250,000 depending upon the manager selected in the Managed Account Portfolio chosen and whether the client selects the ATM feature.

To the extent a client's assets in a Managed Account Program account are invested in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus, but SIMC will waive the fees set forth above on Managed Account Program assets invested in any SEI Fund.

Each SEI fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the fund. SIMC's fee is negotiable, but it typically ranges from 0.10% to 1.25% of the portfolio's average daily net assets for its advisory services.

Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds.

Clients may also pay custody fees to SEI Private Trust Company (SPTC) when SPTC has custody of their assets. These fees will vary depending on the account balance and trade activity in the account. Clients can refer to their account application for specific information on SPTC custody fees.

SIMC investment advisory fees are calculated as a percentage of the market value of the client's account assets. The fees are calculated and payable quarterly in arrears and net of any income, withholding or other taxes.

The asset-based WEAS Program Fee Schedule detailed in the Investment Management Services section includes the fees WEAS charges for its services in connection with SEI's program.

SEI Trust Company debits the client's account on a quarterly basis for all of the above-mentioned fees and charges. The charges to the account are calculated and debited in arrears and are remitted quarterly net of any applicable account and performance reporting charges not charged to the customer.

Upon written notification, the SEI Managed Account Agreement may be terminated by either WEAS or the client. Prorated fees will be charged based on market value on the date the termination notice is received.

All fee arrangements are subject to negotiation and possible modification.

Clients receive monthly statements from SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax statement for the account.

Benefits Agreement with SEI Global Services, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with SEI Global Services, Inc. (SEI) whereby SEI has agreed to provide assistance with technology-related expenses in the amount of \$140,000 in calendar year 2020. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. The Agreement is based upon the expectation that WEAS maintain at least \$400 million in client assets held in custody by SEI Private Trust Company during the next 12 (2020) months, on a best efforts basis and consistent with WEAS's best execution obligations. WEAS and SEI reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by SEI, in its sole discretion, at any time.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the SEI custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with SEI will generate commissions retained by SEI to defray SEI's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to SEI to reimburse the cost of the Agreement, and to receive other benefits and services from SEI, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from SEI is clearly an incentive for us to recommend the use of SEI to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from SEI are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a non-research purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the non-research usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and non-research usage, respectively.

Schwab Managed Account Select and Access Programs

WEAS also participates in the separate managed accounts program called "Managed Account Select" and "Managed Account Access" sponsored by Schwab Institutional.

Managed Account Select is a separately managed account program that provides investment manager research, due diligence, and performance reporting. In the Select Program, Schwab acts as a sponsor of the Program and provides all brokerage services, as well as research on a select group of Separate Account Managers. The fee for Schwab's brokerage, custody, research and other sponsor services is bundled with the Separate Account Managers' fees for their portfolio management services. In the Access

Program, Schwab acts as a facilitator and does not provide services beyond custody and brokerage services, such as research and other sponsor services.

The service begins by WEAS determining the client's investment objectives and developing asset allocation strategies. A financial strategy plan is created that usually diversifies assets across classes and investment styles. A money manager is then selected to fulfill allocation targets within a specific asset class. Money managers will invest and manage portfolios of individual securities. The client will receive statements to keep up-to-date on portfolios on a quarterly basis.

Managed Account Select services, including the fee to Schwab and Separate Account Managers services, are paid for by means of an asset-based fee. Certain special service fees (e.g., wire transfer) and dealer mark-ups and mark-downs and fixed income securities are not included. Schwab may also make dealer profits on transactions executed by Schwab or an affiliate on a principal basis.

The Managed Account Select pricing schedule applies to all client accounts. The Equity Fee applies to managers with equity investment styles and the Fixed Income Fee applies to managers with fixed income investment styles. Fees are subject to change.

Schwab's fee for equity accounts ranges from 1.00% to 0.45%, while fees for fixed income accounts range from 0.70% to 0.15%. Fees are payable to Schwab monthly, in arrears.

The WEAS advisory fee is independent of the Schwab fee. The WEAS Program Fee Schedule detailed in the Investment Management Services section is used by WEAS for this program.

In Managed Account Select, accounts are established on a household basis (i.e., combined) and the equity fee schedule is applied to a client's total assets in Managed Account equity accounts, and the fixed income fee schedule is applied to a client's total assets in Managed Account Select fixed income accounts – regardless of the number of accounts. ERISA retirement plan accounts cannot be established on a household basis.

Greenrock Research, Inc.

WEAS acts as an investment advisor with respect to the Greenrock Research Managed Portfolios Program (the "Program"), an investment advisory program sponsored by Greenrock Research, Inc. ("Greenrock"), an unaffiliated investment advisor. Under the Program, WEAS will review a client's financial circumstances, investment goals, objectives and restrictions, risk tolerance and such other information believed by WEAS to be necessary to make determinations or recommendations for the investment of the client's assets in the Program. Greenrock is the sponsor of the program and will recommend to WEAS combinations of independent portfolio managers (sub-advisors) to manage the assets in the client's account in accordance with the client's goals as determined by WEAS. At WEAS direction, Greenrock will arrange with each portfolio manager selected by WEAS for the discretionary management of a portion of the client's account and each such portfolio manager will handle the day-to-day investment management with respect to that portion of the client's account. Greenrock is responsible for account administration, investment manager monitoring and fee billing, and has developed systems that provides WEAS and WEAS custodians with the capability of directly monitoring its clients' Accounts, downloading information concerning changes in the program, and accessing current information relating to the program and Independent Managers. WEAS may additionally recommend to the client certain mutual funds in which to invest under the Program.

In addition to the Program fees as set forth in the Program Disclosure Document, each of WEAS clients participating in the Program pays an advisory fee to WEAS. The client pays Greenrock and the sub-advisors for its investment management services based upon the client's assets under management. The investment management fees payable to Greenrock and the subadvisors is an annual fee in the range of 0.05% to 1% of assets under management. Such fee shall be assessed quarterly. Fees are calculated by multiplying the assets under management by the relevant percent and dividing such product by four (4). Fees are payable quarterly in advance based on the account asset value on the last business day of the

previous calendar quarter. Such fees may be deducted from client's account(s) quarterly within thirty (30) days. All fees for new accounts are calculated on a pro-rata basis, and collected but unearned management fees are refunded on a pro-rata basis for terminated accounts.

The relationship between WEAS and Greenrock may be terminated by either party upon thirty (30) days written notice.

City National Rochdale Investments

WEAS participates in the Separately Managed Accounts Program (the "Program") sponsored by City National Rochdale ("CNR"). To participate in the Program, WEAS, CNR and each client execute a three-party agreement (hereinafter, a Managed Account Agreement) providing for the management of certain investor assets in accordance with the terms thereof. By means of the Managed Account Agreement, the client appoints WEAS as its investment advisor to assist the client in selecting an asset diversification strategy, which includes allocating a percentage of client assets to designated portfolios of separate securities (each, a Separately Managed Account Portfolio) and which may include a percentage of assets allocated to a portfolio of mutual funds sponsored by CNR or an affiliate of CNR. The client appoints CNR to manage the assets in each Separately Managed Account Portfolio in accordance with a strategy selected by the client together with WEAS. CNR may delegate its responsibility for selecting particular securities to one or more portfolio managers.

The Fee Schedule for the Separately Managed Accounts Program depends upon the nature of the securities in the portfolio and investment strategy. CNR may impose minimum account balances, which will typically vary between \$500,000 to \$1,000,000 depending upon the management style selected.

To the extent a client's assets in a Separately Managed Account Program account are invested in CNR Funds, CNR and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus.

Each CNR mutual fund pays an advisory fee to CNR that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, CNR pays the sub-advisor(s) to the fund. CNR's fee is negotiable, but it typically ranges from 0.10% to 1.50% of the portfolio's average daily net assets for its advisory services.

Affiliates of CNR provide administrative, distribution and transfer agency services to all of the portfolios within the CNR Funds, as described in the CNR Funds' registration statements. These fees and expenses are paid by the CNR Funds but ultimately are borne by each shareholder of the CNR Funds.

CNR investment advisory fees are calculated as a percentage of the market value of the client's account assets. The fees are calculated and payable quarterly in arrears and net of any income, withholding or other taxes.

The asset-based WEAS Program Fee Schedule detailed in the Investment Management Services section includes the fees WEAS charges for its services in connection with CNR's program.

The custodian debits the client's account on a quarterly basis for all of the above-mentioned fees and charges. The charges to the account are calculated and debited in arrears and are remitted quarterly net of any applicable account and performance reporting charges not charged to the customer.

Upon written notification, the CNR Managed Account Agreement may be terminated by either WEAS or the client. Prorated fees will be charged based on market value on the date the termination notice is received.

All fee arrangements are subject to negotiation and possible modification.

Clients receive monthly statements from the custodian of record indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax statement for the account.

American Funds CollegeAmerica Program

WEAS participates in the American Funds CollegeAmerica Program, which may also be referred to as the American Funds 529 Advisory Program, if the client chooses an asset-based or fee-based arrangement. To participate, each client executes an agreement with American Funds providing for the management of certain investor assets in accordance with the terms thereof. By means of the agreement, the client may appoint WEAS as its investment advisor to assist the client in selecting an asset diversification strategy, which includes allocating a percentage of client assets to designated portfolios of mutual funds, which may include a percentage of assets allocated to a portfolio of mutual funds sponsored by American Funds or an affiliate of the Capital Group Companies, the parent company of American Funds.

Under the advisory program, clients do not pay up-front or contingent deferred sales charges. Each American Funds mutual fund pays an advisory fee that is based on a percentage of the portfolio's average daily net assets, to American Funds, as described in the mutual fund's prospectus.

Affiliates of American Funds provide administrative, distribution and transfer agency services to all of the portfolios within the American Funds 529 Advisory Program, as described in the American Funds' registration statements. These fees and expenses are paid by the American Funds but ultimately are borne by each shareholder of the American Funds. Clients receive quarterly statements from American Funds indicating holdings and market values.

The asset-based WEAS Program Fee Schedule detailed in the Investment Management Services section should be referred to in connection with services provided with the American Funds CollegeAmerica Program.

Consultation Services

WEAS offers general financial Consultation Services on an hourly basis or flat-fee basis. Consultation Services may involve a financial plan or ongoing services. Both are described below, along with the associated fees and compensation.

Financial Planning Services

WEAS provides Financial Planning Services on issues relating to portfolio analysis, retirement planning, investment strategies, estate planning, trusts, tax status, and insurance, using long-term strategies so that continual monitoring is not required. Fees for Financial Planning Services range up to \$25,000 and depend upon the nature and complexity of the services desired. WEAS has a Financial Planning department and members of that department, or financial planners on WEAS financial advisor teams will generate financial plans based on the client's goals and objectives that have been discussed with the WEAS Financial Advisor. The financial plans are then reviewed by the WEAS Financial Advisor before presentation of the plan to the client. WEAS offers the following types of Financial Plans and Consulting Services:

Comprehensive Financial Plan based on your specific financial goals.

Financial Strategies Plan with specific written recommendations and implementation procedures.

Financial Strategies Plans do not constitute a comprehensive financial plan and they will not address all financial goals, nor does it include long-range financial forecasts.

Financial Profile with specific written investment recommendations. A Financial Profile does not constitute a comprehensive financial plan and it will not address all financial goals, nor does it include long-range financial forecasts.

One-Time Financial Consulting Services

One-time Financial Consulting Services address a variety of subjects, which may include, but are not limited to:

- Cash Flow Analysis
- Tax Analysis
- Retirement Goals
- College Funding
- Investment Needs
- Investment Recommendations

Ongoing Financial Consulting Services

Ongoing Financial Consulting Services are designed to help clients address their financial future. Regular reviews of the client's financial situation and financial goals shall be provided in frequency determined by the WEAS Financial Advisor and the client.

Clients wishing to have a customized comprehensive plan will pay more than clients electing to receive project plans that can address such subjects as investment strategies, financial profiles or the other areas described above.

When provided, Behavioral Wealth Management Services, seek to leverage the wisdom of human behavior by, broadly speaking, incorporating behavioral components into the core of its provision of WEAS's services. Examples of services include: helping a client identify and reframe an existing money message; providing a client cognitive-based tools to help the client feel more centered; or bringing into the conversation the six elements of wealth, which include money, time, signature talents, wisdom, body and mind, and network of relationships. WEAS seeks to help clients identify their top life priorities and to help clients think through critical life issues using role, goal, and context.

Strategic Liquidity Services is a set of services offered by a specialized team of professionals within WEAS to help business owners contemplating their liquidity options better understand their options and gain confidence in making decisions that are right for them. The goal of the Strategic Liquidity Services approach is to review, understand, and analyze the various liquidity options that may be available to the Client to most efficiently realize liquidity with respect to the Client's business.

The fee for services is agreed upon at the time of engagement.

The hourly fee varies in a range up to \$600, depending upon the complexity of services. The flat fee ranges from \$250 to \$25,000. The hourly or flat fee will be agreed upon at the time of engagement. For one time financial planning, one-half of the fee is paid at contract signing and the balance is paid at presentation of the recommendations developed for the client. For ongoing financial consulting services, fees are based upon a calendar quarter or semiannual schedule. Fees of more than \$1,200 shall not be payable 6 months or more in advance. All fee arrangements are subject to negotiation and possible modification.

Fees for ongoing financial consulting services will be billed either semi-annually in arrears or quarterly in advance. Certain billing options, including but not limited to those for combined services, may also be grandfathered based upon prior arrangement.

Consultation Services terminate upon the delivery of recommendations and an invoice will be delivered for the time incurred by WEAS. Clients may terminate Consultation Services at any time and will be

invoiced only for the time spent by WEAS's staff providing services before receipt of the termination notice.

The client can terminate the Financial Planning services within 5 days of execution of the Agreement without penalty (full refund or no fees due). Otherwise, Financial Planning services terminate upon delivery of the Plan. If the client should terminate the services Agreement after the 5-day period and before the delivery of the Plan, the client may be billed only for the time incurred by WEAS before the delivery of the Plan at the rate of \$125 per hour.

If client circumstances or objectives change such that a new or revised Plan is required, there may be an additional hourly charge and this would be reviewed at the time of Engagement. Fees of more than \$1,200 shall not be payable 6 months or more in advance. All fee arrangements are subject to negotiation and possible modification.

Seminars

WEAS also offers seminars, which may include presentations on investment management, estate planning, various investment and insurance strategies, and retirement planning. WEAS may charge a fee, but customarily does not, to those in attendance ranging from \$0 to \$100, depending upon the complexity of the content or materials provided. Fees are payable as directed on the invitation. Attendees are under no obligation to do so, but are encouraged to engage individualized services with WEAS, if they feel inclined to do so.

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

Item 6 of the Form ADV Part 2 instructions is not applicable to our brochure because we do not charge or accept performance-based fees that can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

Item 7 – Types of Clients

WEAS generally provides investment advice to the following types of clients:

- Individuals
- High-net-worth individuals
- Trusts, estates, and charitable organizations
- Corporations and other businesses
- Pension and profit sharing plans

All clients are required to execute an agreement for services in order to establish a client arrangement with WEAS.

Minimum Investment Amounts Required

WEAS may require a minimum account size of \$25,000 for clients receiving Investment Management Services. Account minimums for WEAS Core Program accounts range from \$30,000 to \$250,000. There is an account minimum of \$50,000 for WEAS Select, and \$100,000 for WEAS ACCESS Program accounts.

WEAS may waive the minimum portfolio size if WEAS reasonably believes the portfolio will reach the minimum size within 12 months or if special circumstances exist. All stated minimum account sizes and minimum fee arrangements are subject to negotiation and possible modification. WEAS offers

Consultation and Financial Planning Services for clients who do not meet the minimum portfolio requirements or who do not desire intensive Investment Management Services.

Separate managed account managers may also establish minimum account sizes for accounts. For the SEI Program, SEI may impose minimum account balances ranging from \$25,000 to \$1,000,000 depending upon the chosen Investment Strategy and whether the client selects the AMT feature. For the Schwab Managed Account Select Program, \$100,000 is the minimum account size for most equity styles and \$250,000 is the minimum account size for fixed income styles. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the WEAS Financial Advisor and the Platform sponsor.

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

WEAS Method of Analysis in Formulating Advice and Portfolio Diversification

WEAS believes that common-risk premiums (equity, credit, interest rate term structure, etc.) have relatively stable long-term, expected returns and covariance. As a result, the primary means of providing advice used by WEAS is to recommend portfolios that utilize modern portfolio theory to provide strategic allocations with optimal risk-adjusted return characteristics. Building on modern portfolio theory, WEAS moves beyond diversifying by asset classes (equity, fixed income, alternatives) to diversifying by risk classes (company risk, interest rate risk, purchasing power risk, manager skill risk). WEAS believes allocating across risk classes is preferable to asset classes because risk classes have more stable covariance and more predictable long-term, expected returns. While WEAS believes that long-term premiums are relatively stable, in the mid-term 3-7 years, expected premiums may vary from the long term. As a result, WEAS monitors markets to look for abnormal pricing, which may indicate a deviation from long-term, expected premiums. If such a deviation is identified, fundamental analysis is utilized to determine if the mispricing presents a risk or opportunity; from such analysis portfolio reallocation may occur.

WEAS expresses its strategic allocations with a combination of passive, quantitative and active managers. WEAS prefers low-cost, passive strategies over the more active strategies. Research utilized by WEAS indicates, however, that there are certain factors that pay premiums above the common-risk premiums within a given risk category; these factor premiums include value, momentum, profitability and low volatility. WEAS is continually researching additional premiums to add to portfolios. WEAS will select managers, ETFs or individuals securities to capture these factor premiums. In addition, WEAS will use more costly active managers if WEAS believes that the managers can access a return stream that has statistically significant alpha and/or positive expected returns and low and stable correlation to company risk (equities and credit).

WEAS uses both subjective and objective factors. Subjective factors may include, but are not limited to: manager style, previous experience, investment approach, and the size of their firm. Objective factors may include, but are not limited to: price-earnings ratio (P/E), size of the fund (assets), the number of holdings, yield, and turnover.

Portfolio Diversification

The concept of asset allocation or spreading investments across a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of strategies used by WEAS. Asset allocation seeks to achieve an efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio in order to yield the client's objectives. Since WEAS believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for clients.

WEAS measures an investor's risk tolerance, time horizon, goals and objectives and tax status through an interview process in an effort to determine a plan/portfolio to best fit the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of client. Investment strategies may include long-term, mid-term and short-term purchases depending upon the individual needs of the client.

If deemed to be appropriate for the client, WEAS sets out to determine if one or more Separate Account Managers can offer additional services that may be desirable to the client, as outlined above.

When the firm is engaged for the delivery of long-term Investment Management Services, WEAS communicates with its clients on a regular basis to make sure that investment information is communicated in a timely fashion.

In providing Financial Planning Services, WEAS looks to the long term. After WEAS evaluates the client's financial needs, the client's WEAS Financial Advisor will design investment and risk management strategies to help the client achieve their financial goals.

WEAS Financial Advisors do not review casualty insurance (i.e., homeowners, auto, liability, etc.). However, because coverage may be critically important, clients are encouraged to obtain a review by a qualified casualty representative or firm of their choice.

Recommendations for purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing.

WEAS utilizes many sources of public information to include financial news, software prepared by outside firms, and research materials.

WEAS Implementation Strategies for Managing Client Assets

Depending on the individual circumstances of each client, WEAS may use the following implementation strategies.

- Long-Term purchases: WEAS considers itself a firm that invests for the long term. However, if a client's investment reaches a price objective quickly, WEAS may recommend the sale of the investment even if it has been held for only a short period.
- Short-Term purchases: Investments sold within a year.
- Trading: Securities sold within 30 days.
- Margin Transactions: When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Margin relationships are established between the client and the firm with custody of their assets.
- Tactical Asset Allocation: Allows for a range of percentages in each asset class (such as Stocks = 40% to 50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

- Strategic Asset Allocation: Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a buy-and-hold strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events, such as retirement and college funding, grow shorter.
- Structured Note Transactions: A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited.

Risk of Loss

The Core, Select, MEP, and Access program strategies, as with any investment strategy, involve the risk of loss. Clients should be prepared to bear losses in their accounts. Investments fluctuate daily and WEAS cannot guarantee that investment decisions will limit losses or achieve their portfolio's objective.

The portfolios subject the investor to various risks inherent with their objective. These include, but are not limited to: market risks, foreign investment risk, currency risk, interest rate risk, and trading risk associated with alternative investments or strategies and allocation risk.

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. *You need to be prepared to bear investment loss including loss of original principal.*

Because of the inherent risk of loss associated with investing, WEAS and WEAS Financial Advisors *cannot* represent, guarantee, or even imply that our services and methods of analysis can or will:

- (1) Predict future results; or
- (2) Successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities through the WEAS investment management programs.

- Market Risk or Systemic Risk: Risk that affects the entire market and is nondiversifiable.
- Equity (Stock) Market Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as nonsystemic risk and it can be reduced through appropriate diversification. There is the risk that the company

will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- Options Risk: Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Credit Risk: When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- Inflation Risk: Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- Interest Rate Risk: The risk that an investment's value will change due to a change in the absolute level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.
- ETF and Mutual Fund Risk: When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage transaction costs when purchasing ETFs.
- Variable Annuity (VA) Risk: When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the WEAS Financial Advisor regarding the fees associated with a VA.
- Management Risk: An investment's value varies with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- Liquidity Risk: Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with near-term or even immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, a previously agreed to lengthy holding period (e.g. 10 years) or due to an inefficient market where it is difficult to bring buyers and sellers together.
- Structured Note Risk: Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be

required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index. While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

Item 9 – Disciplinary Information

This item is not applicable to the WEAS brochure because there are no legal or disciplinary events listed in Item 9 of the Form ADV Part 2A instructions that are material to a client or prospective client's evaluation of WEAS's business or the integrity of WEAS's management.

Item 10 – Other Financial Industry Activities and Affiliations

WEAS *is not* and *does not* have management personnel registered with a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Further, WEAS and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (3) another investment advisor or financial planner; (4) registered security-based swap dealer or participant; (5) a futures commission merchant, commodity pool operator, or commodity trading advisor; (6) a banking or thrift institution; (7) a trust company; (8) an accountant or accounting firm; (9) a lawyer or law firm; (10) a pension consultant; (11) a real estate broker or dealer; or (12) a sponsor or syndicator of limited partnerships.

Relationship with Affiliated and Unaffiliated Broker-Dealers

WEAS Financial Advisors may be securities Registered Representatives of LPL Financial LLC, San Diego, Calif., a registered Broker-Dealer, Member FINRA and SIPC. Clients are under no obligation to purchase or sell securities through their WEAS Financial Advisor; however, if they choose to implement plan recommendations through a WEAS Financial Advisor, commissions may be earned by the WEAS Financial Advisor, LPL Financial and Wealth Enhancement Brokerage Services, LLC, an affiliate of WEAS, in addition to any fees paid for advisory services. The receipt of commissions for recommended products could represent an incentive for WEAS Financial Advisors to recommend products that pay a commission over other products, thereby creating a conflict of interest. Additionally, if the client implements the plan through WEAS Financial Advisors who are LPL Financial Registered Representatives, clients are limited to those products and services available through LPL Financial. Commissions earned may be higher or lower at LPL Financial than those charged by other broker-dealers. WEAS Financial Advisors that are not Registered Representatives of LPL Financial, LLC do not offer securities. Products and services are offered and sold only by appropriately appointed and licensed entities and financial professionals.

Under the rules and regulations of FINRA, LPL Financial has obligations to maintain records and perform other due diligence functions regarding certain aspects of the investment advisory activities of its Registered Representatives in relation to certain advisory accounts for which its Registered Representatives provide investment advice. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about WEAS clients, even if the client does not establish any account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact Wealth Enhancement Group, LLC, Attn: Compliance Department, 505 N. Hwy 169, Plymouth, MN, 55441, 763-417-1700. In certain instances, LPL Financial will collect, as paying agent for WEAS, the investment advisory fee remitted to WEAS by the account custodian, and LPL Financial will retain a portion as a charge to the investment advisor (not the client) for the functions that LPL Financial is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay WEAS pursuant to any client's advisory agreement. A portion of the fee retained by LPL Financial may be reallocated to other Registered Representatives of LPL Financial who, as Registered Representatives of LPL Financial, are responsible for the supervision of other representatives and assist LPL Financial with the functions described above.

WEAS is affiliated with Wealth Enhancement Brokerage Services, LLC (WEBS). WEBS is a limited use broker-dealer, member FINRA/SIPC. There are currently no accounts established or processed through this broker-dealer. All brokerage commissions earned by an associated person of WEAS in the associated person's individual capacity as a Registered Representative of LPL Financial are paid from LPL Financial to WEBS. Therefore, while WEAS's associated persons do not conduct business through WEBS, some of the associated persons are licensed as Registered Representatives of WEBS. Certain product sponsors may provide WEAS and/or its associated persons with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to: financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist WEAS and/or its associated persons in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to LPL Financial. Any hard dollars received in the form of reimbursements or other marketing support is paid to WEBS through LPL Financial.

Relationship with Unaffiliated Investment Advisors

WEAS Financial Advisors may also be Registered Representatives of LPL Financial, LLC, which besides being a broker-dealer, is also an investment advisor registered with the U.S. Securities and Exchange Commission. However, all accounts and advisory services to clients are through WEAS by means of a direct or three-party agreement. This agreement also enables WEAS to offer LPL Financial Investment Advisory Platform accounts to WEAS clients. WEAS clients investing in these LPL Financial Investment Advisory Platforms will be required to complete a three-party agreement between the client, WEAS and LPL Financial. A description of the WEAS offered LPL Financial Investment Advisory Platforms is described in the WEAS ADV Part 2A Supplement, which is titled: Wealth Enhancement Advisory Services, LLC, information relating to advisory services offered with the assistance of LPL Financial. WEAS Financial Advisors share in advisory fees earned by WEAS. WEAS has related persons who are investment advisors. WEAS is under common control with several SEC registered investment advisors. The relationship between WEAS and its related investment advisors is not material to its advisory business because clients of WEAS are not clients of these other investment advisors and the related investment advisor firms provide no services to WEAS clients.

TA Associates has an indirect investment in WEAS. However, TA Associates, and their affiliates do not have any role in the Firm's investment process related to the management of client assets.

WEAS Financial Advisors Also Insurance Agents

The WEAS affiliate, American Benefits Planning Group ("ABPG") is a wholly owned subsidiary of WEG and is a licensed insurance agency, and in such capacity may offer for sale, insurance-related products on a commission basis, including the sale of such products to investment advisory clients of WEAS.

ABPG's insurance-related activities are currently limited to individual and group life and health insurance sales on a commission basis.

WEAS Financial Advisors providing advice may be licensed insurance agents. Normal commissions from insurance products are earned and paid by insurance companies to WEAS Financial Advisors when such products are placed directly with their personal clients. Insurance products offered through various insurance vendors are often recommended to clients of WEAS to minimize clients' exposure to identified risks.

Although clients are under no obligation to purchase insurance products or utilize the companies recommended by WEAS, clients often do purchase such products when the needs arise. For clients of WEAS who do purchase such products, causing commissions or recurring revenue to be generated, such commissions or recurring revenue are paid to the WEAS Financial Advisors.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisors to establish, maintain and enforce a Code of Ethics. WEAS has established a Code of Ethics that will apply to all of its supervised persons. An Investment Advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Investment Advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. WEAS has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for WEAS's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. WEAS requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, all supervised persons will sign an acknowledgment that they have read, understand and agree to comply with WEAS's Code of Ethics. WEAS has the responsibility to make sure that the interests of all clients are placed ahead of WEAS's or its supervised person's own investment interests. Full disclosure of all material facts and potential conflicts of interest will be provided to clients before any services are conducted. WEAS and its supervised persons must conduct business in an honest, ethical and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of WEAS's Code of Ethics. Clients may review the WEAS Code of Ethics in its entirety by written request.

Annual Review of Supervisory Procedures and Systems

WEAS, per Securities and Exchange Commission guidelines, performs an annual review of its Code of Ethics, supervisory procedures, and systems to ensure that procedures, client interactions, Investment Management Department functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

Personnel Trading Policy

From time to time WEAS or one or more of its supervised persons may purchase or own the same securities and investments that WEAS and/or the client's WEAS Financial Advisor recommends to the client. The fact that WEAS supervised persons may have personal accounts is a conflict of interest due to the potential that a WEAS Financial Advisor may devote more time to monitoring his/her personal accounts as opposed to spending that time on the review and monitor of client accounts. In addition, there is a potential that WEAS Financial Advisors may favor their personal accounts over client accounts. When the recommendation to the client involves individual stocks, stock options, bonds, and other general securities, there could be a conflict of interest with the client because the WEAS Financial

Advisor may engage in practices such as front-running, scalping, and other activities that are potentially detrimental to clients.

WEAS has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither WEAS, its Financial Advisors nor supervised persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of WEAS that the interests of client accounts are placed ahead of the interests of WEAS accounts and personal accounts of WEAS supervised persons.

At times the interests of WEAS or related persons' investment accounts may coincide with the interests of clients' accounts to the extent that a purchase or sale in the same security may benefit both a related person and a client. However, at no time will WEAS or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, WEAS will generally be "last in" and "last out" for the trading day.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of WEAS's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

The foregoing policies and procedures are not applicable to: (1) transactions in any account for which neither WEAS nor its advisory affiliates has any direct or indirect influence or control; and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

WEAS recognizes that some securities being considered for purchase or sale on behalf of its clients trade in sufficiently broad markets to be without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to WEAS's Code of Ethics.

WEAS has also established policies and procedures to ensure that its supervised persons control for conflicts of interest and comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, WEAS, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA.
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs).
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry.
- Informs clients that they are not required to purchase securities through WEAS or its Financial Advisors, although if they choose to purchase securities through their WEAS Financial Advisor, the transaction must be effected through a WEAS-approved trading platform.

Item 12 – Brokerage Practices

Recommendation of LPL Financial

Clients wishing to implement financial planning advice provided by WEAS are free to select any Broker-Dealer or Investment Advisor they wish and are so informed. When clients decide to implement advice

through a WEAS Financial Advisor, the client will be required to establish an account through a trading platform that is approved by WEAS.

As previously stated, WEAS Financial Advisors may also be Registered Representatives of LPL Financial LLC. Dually registered WEAS Financial Advisors are restricted by certain FINRA rules and policies from maintaining client accounts at or executing client transactions in such client accounts through any Broker-Dealer or custodian that is not approved by LPL Financial. Therefore, trading platforms must be approved not only by WEAS, but also by LPL Financial.

It should be noted that not all Investment Advisors require their clients to use specific or particular Broker-Dealers or other custodians required by the Investment Advisor.

Clients are under no obligation to purchase or sell securities through the WEAS Financial Advisors, in their separate capacities as Registered Representatives of LPL Financial. However, if they choose to implement an investment plan through LPL Financial, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at LPL Financial than other Broker-Dealers. Under the rules and regulations of FINRA, LPL Financial has the obligation to perform certain supervisory functions regarding certain aspects of the advisory activities of Independent Advisor Representatives (IARs) who are also Registered Representatives of LPL Financial. Registered Representatives may be restricted to offering those products and services that have been reviewed and approved for offering to the public.

Because WEAS associated persons are also Registered Representatives of LPL Financial, LPL Financial provides compliance and supervision support to the associated persons of WEAS. In addition, LPL Financial also provides the associated persons of WEAS, and therefore WEAS, with back-office operational, technology, and other administrative support.

Benefits Agreement with LPL Financial

WEAS has entered into a Benefits Agreement (Agreement) with LPL Financial whereby LPL has agreed to provide assistance with technology-related expenses in the amount of \$57,442 in calendar year 2020. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. WEAS and LPL reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by LPL, in its sole discretion, at any time.

Envestnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the LPL custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with LPL will generate commissions retained by LPL to defray LPL's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to LPL to reimburse the cost of the Agreement, and to receive other benefits and services from LPL, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from LPL is clearly an incentive for us to recommend the use of LPL to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from LPL are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

Arrangement with Charles Schwab & Company, Inc.

Although WEAS will choose from a variety of mutual funds when making recommendations and acting on behalf of clients, it will often place transaction orders for client managed accounts with Charles Schwab & Company, Inc. (Schwab).

While WEAS will make attempts to consider the entire universe of available fund managers, at times WEAS will be limited to the available options on the various custody platforms. WEAS will attempt to add any fund manager that WEAS determines would be beneficial to a WEAS client by working with the individual fund companies and custody platforms to provide the investment as an option. WEAS makes no guarantee that it will be successful in adding the investment option or that the fund company will agree to allowing WEAS access to the investment.

WEAS, at times, may at its discretion negotiate lower minimum purchase and/or trading fees among its asset managers. This may be a conflict of interest if certain asset managers have lower investment amounts and/or fees. As with most investments, there could be better providers of funds and managers than what WEAS chooses to use; however, one of the responsibilities of WEAS is to manage cost related to client investments, which is to the benefit of the client.

Custody firms carry client accounts on their records, process transactions ordered by WEAS, provide computer access to WEAS for client positions, and provide quotes and data needed by WEAS for its reports to clients. These services are provided to WEAS at no cost. WEAS believes that use of these firms is a convenient means of obtaining efficient transaction executions, account reference and reporting services. However, receipt of such services also creates an inducement and conflict of interest for WEAS, since referring clients to any other firms may result in higher reporting and overhead costs to WEAS. Clients are under no obligation to purchase or sell securities through WEAS Financial Advisors and the Schwab platform. However, if they choose to implement an investment plan through WEAS and use the Schwab platform, commissions may be charged in addition to any fees charged for advisory services. Commissions charged by Schwab may be higher or lower than at other broker-dealers.

Schwab Institutional Platform

WEAS participates in Charles Schwab & Company's Schwab Institutional (SI) service program. As a result of this arrangement, WEAS may require clients to establish brokerage accounts with the Schwab Institutional (Schwab) division of Charles Schwab & Co., Inc., a registered broker-dealer, member FINRA and SIPC, to maintain custody of clients' assets and to effect trades for their accounts. It should be noted that not all investment advisors require the use of a specific broker-dealer. However, for compliance and operational efficiency purposes, WEAS has made the decision to work with Schwab.

WEAS is independently owned and operated and not affiliated with Schwab. Schwab provides WEAS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge so long as a total of at least \$10 million of the investment advisor's clients' assets are maintained in accounts at Schwab and is not otherwise contingent upon WEAS committing any specific amount of business (assets in custody or trading) to Schwab.

Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a

significantly higher minimum initial investment. For WEAS clients' accounts maintained in Schwab custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to WEAS other products and services that benefit WEAS but may not benefit its clients' accounts. Some of these other products and services assist WEAS in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of WEAS's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or a substantial number of WEAS accounts, including accounts not maintained at Schwab. Schwab also makes available to WEAS other services intended to help WEAS manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to WEAS by an independent third party providing these services to WEAS. Schwab may also provide WEAS with other benefits such as occasional business entertainment of WEAS personnel. While as a fiduciary WEAS endeavors to act in its clients' best interests, and WEAS's general requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to WEAS of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, this may create a potential conflict of interest. The benefits WEAS receives through participation in the Schwab Platform do not depend upon the amount of transactions directed to Schwab.

Benefits Agreement with Charles Schwab & Company, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with Charles Schwab & Company, Inc. (Schwab), whereby Schwab has agreed to provide assistance with technology-related expenses in the amount of \$960,000 in calendar year 2020. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. The Agreement is based upon the expectation that WEAS maintain at least \$6.9 billion in statement equity at Schwab within the next 12 (2020) months, on a best-efforts basis and consistent with WEAS's best execution obligations. WEAS and Schwab reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by Schwab, in its sole discretion, at any time 6 months or more from the date of the Agreement. Schwab may terminate the Agreement at any time in its sole discretion without advance notice if Schwab believes that the terms and conditions of the Agreement are inconsistent with applicable law or if WEAS has breached the Agreement.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the Schwab custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

WEAS has entered into a Benefits Agreement (PortfolioCenter® Agreement) with Charles Schwab & Company, Inc. (Schwab), whereby Schwab has agreed to provide assistance with the expense for software solutions provided by Schwab Performance Technologies®. The assistance is in the form of a discount of up to \$13,500 for PortfolioCenter® services. WEAS and Schwab reserve the right to enter into a new benefits agreement after the PortfolioCenter® Agreement term. Schwab has the right to terminate the PortfolioCenter® Agreement, without payment of penalty, at any time by providing written notice to WEAS.

The placement of equity assets and any associated transactions with Schwab will generate commissions retained by Schwab to defray Schwab's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to Schwab to reimburse the cost of the Agreement, and to receive other benefits and services from Schwab, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from Schwab is clearly an incentive for us to recommend the use of Schwab to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from Schwab are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

Schwab Advisor Network® Referrals

Please refer to Item 14 (Client Referrals and Other Compensation) for detailed information about Schwab Advisor Network® Referrals.

Arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC

WEAS has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides WEAS with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support firms like WEAS in conducting business and in serving the best interests of their clients. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds and commissions are charged for individual equity and debt securities transactions). Fidelity enables WEAS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to WEAS, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by WEAS (within specified parameters).

These research and brokerage services include:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate bundled trade orders for multiple client accounts);
- provide research, pricing and other market data;
- facilitate payment of WEAS's fees from its clients' accounts;
- assist with back-office functions, recordkeeping and client reporting;
- compliance, legal and business consulting; and
- publications, and conferences on practice management and business succession.

As a result of receiving such services for no additional cost, WEAS may have an incentive to continue to use or expand the use of Fidelity's services. WEAS examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best

interests of WEAS's clients and satisfies its client obligations, including its duty to seek best execution. WEAS and Fidelity are not affiliates, nor is there any broker-dealer affiliation between WEAS and Fidelity.

Benefits Agreement with National Financial Services LLC, and Fidelity Brokerage Services LLC

WEAS has entered into a Benefits Agreement (Agreement) with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") whereby Fidelity has agreed to provide assistance with technology-related expenses in the amount of \$161,805 in calendar year 2020. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. WEAS and Fidelity reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by Fidelity, in its sole discretion, at any time.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the Fidelity custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

This Agreement does not require WEAS to generate any specified level of commissions or to otherwise place equity assets and any associated transactions with Fidelity. The receipt by WEAS of services, tools and benefits from Fidelity under the Agreement creates a conflict of interest for WEAS. This arrangement is provided to WEAS at no cost to WEAS and provides us with an incentive to recommend the use of Fidelity to our clients rather than making such a decision based exclusively on the best interests of our clients. While the Agreement does not require WEAS to generate a specified level of commissions in order to continue receiving these services, tools and benefits, Fidelity may have an incentive to reduce or eliminate the services, tools and benefits in the future if the relationship were to fail to generate sufficient revenue. Nevertheless, the volume of transactions effected by WEAS for client accounts through Fidelity is done solely based on WEAS clients' needs. Furthermore, the services, tools and benefits received from Fidelity are used to assist WEAS in providing investment management services and thereby benefit our clients.

Fidelity Wealth Advisor Solutions® Referrals

Please refer to Item 14 (Client Referrals and Other Compensation) for detailed information about Fidelity Wealth Advisor Solutions® Referrals.

Arrangement with Raymond James Financial Services, Inc.

WEAS may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. (RJFS), a FINRA member. RJFS provides WEAS with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

Services provided by RJFS to WEAS include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s (RJA) proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution; provide research, pricing information, quotation services, and other market data; assist with contact management; facilitate payment of fees to WEAS from client accounts; assist with performance reporting; facilitate trade allocation; and assist with back-office support, record-

keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, educational and industry conferences, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of WEAS's accounts, including accounts not maintained at RJFS. RJFS may also make available to WEAS, other products and services that benefit WEAS but may not benefit its clients' accounts. RJFS may also provide WEAS with other benefits such as occasional business entertainment of WEAS personnel.

RJFS may also provide WEAS with other services intended to help WEAS manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. WEAS has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by firm clients. On an informal basis, RJFS occasionally may make referrals to WEAS as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

WEAS utilizes RJFS for custody of customer assets and execution of customer transactions. RJA, a corporate affiliate of RJFS and member of the New York Stock Exchange and the Securities Investor Protection Corporation, acts as the clearing agent in the execution of securities transactions placed through RJFS. WEAS, subject to its best execution obligations, may trade outside of RJFS. In the selection of broker-dealers, WEAS may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. WEAS has retained and will compensate RJFS and/or RJA to provide various administrative services that include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

RJFS Transaction-Based Fee Accounts

Fees for the account include all execution charges except; (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934, and any other charges imposed by law with regard to transactions in the account; (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees. Client may also incur charges for other account services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities. In no event will RJFS be obligated to execute any transaction that would violate state or federal law or regulation of any self-regulatory organization of which RJFS is a member. Further, RJFS may designate certain investments that cannot be held in a client's account.

Except as otherwise provided, RJFS's responsibility is limited to executing transactions pursuant to the direction of WEAS. RJFS has not assisted in the selection of WEAS, and the client has the sole and exclusive responsibility for the selection of WEAS. The client agrees that WEAS is solely responsible for the management of client's portfolio. Client has authorized WEAS as its agent and attorney-in-fact to buy and sell securities or other investments for the account, or engage other investment advisers, including those affiliated with RJFS, and that any engagement is solely at the direction of the firm as WEAS deems appropriate. In the event that another investment advisor has been selected by WEAS to assist WEAS in providing investment services to the client, the investment advisor will act as sub-advisor to WEAS and

WEAS will act as the client's investment advisor. Except as otherwise provided, WEAS is authorized to act for the client in the same manner and with the same force and effect as the client might or could do with respect to transactions for the account, as well as with respect to all other things necessary or incidental to purchases or sales for the account, except that WEAS is not authorized to withdraw any money, securities or other property either in the name of the client or otherwise. WEAS has agreed to indemnify and hold harmless RJFS, RJA, and their officers, directors, associates, agents, employees, and affiliates from any losses, costs (including attorney's fees), indebtedness, and liabilities arising from actions directed by client or WEAS. This indemnification agreement is a continuing one and shall remain in full force and effect until terminated in writing.

RJFS Asset-Based Fee Accounts

Fees for a client's account include all execution charges, but may exclude as applicable the following fees: (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934, and any other charges imposed by law with regard to transactions in the account; (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees.

The Services Agreement may be terminated by the client or WEAS at any time upon providing written notice pursuant to the provisions of the Services Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee that is not utilized. WEAS will not accept instructions to terminate the agreement unless such instructions are provided in writing by the client.

Benefits Agreement with Raymond James Financial Services, Inc.

WEAS has entered into a Benefits Agreement (Agreement) with Raymond James Financial Services, Inc. (RJFS) whereby RJFS has agreed to provide assistance with technology-related expenses in the amount of \$60,445 in calendar year 2020. The technology-related expenses include, but are not limited to, trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. WEAS and RJFS reserve the right to enter into a new benefits agreement after the Agreement term. The Agreement is subject to modification or termination by RJFS, in its sole discretion, at any time.

Investnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the RJFS custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with RJFS will generate commissions retained by RJFS to defray RJFS' cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to RJFS to reimburse the cost of the Agreement, and to receive other benefits and services from RJFS, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from RJFS is clearly an incentive for us to recommend the use of RJFS to our clients rather than making such a decision based exclusively on the best interests of our clients. However, as stated above, the services, tools and benefits received from RJFS are used to assist WEAS in providing investment management services that certainly benefit our clients.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

Arrangement with TD Ameritrade Institutional

WEAS participates in the institutional advisor program (the “Program”) offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through participation in the Program. (Please see the disclosure under Item 14. below.)

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

Benefits Agreement with TD Ameritrade Institutional

WEAS and TDA Ameritrade Institutional have entered into an Additional Services Addendum (“Agreement”), whereby WEAS receives from TDA Ameritrade certain additional economic benefits (“Additional Services”) that may or may not be offered to any other independent investment advisors participating in the program. The Agreement governs the terms of the provisions of the Additional Services. Specifically, the Additional Services include assistance with technology-related expenses in the amount of \$139,167 in calendar year 2020. The technology-related expenses include trading software and investment management technology from a third party. The expense is for services provided by the third party during contract year 2020. WEAS and TD Ameritrade reserve the right to enter into a new Additional Services agreement after the Agreement term. The Agreement is subject to modification or termination by TD Ameritrade. TD Ameritrade may terminate the Agreement at any time in its sole discretion without advance notice if TD Ameritrade believes that the terms and conditions of the Agreement are inconsistent with applicable law or if WEAS has breached the Agreement. TD Ameritrade provides the Additional Services to WEAS in its sole discretion and at its own expense, and WEAS does not pay any fees to TD Ameritrade for the Additional Services.

Envestnet | Tamarac (Tamarac) is the third-party trading and portfolio accounting software technology vendor selected by WEAS. As a third-party vendor, Tamarac's investment management technology is not limited to the TD Ameritrade custody platform and supports many other custody platforms. Therefore, the use of Tamarac does not limit WEAS from using other custody platforms if WEAS decides, at its sole discretion, to do so.

The placement of equity assets and any associated transactions with TD Ameritrade will generate commissions retained by TD Ameritrade to defray TD Ameritrade's cost of the above detailed agreements. However, the volume of transactions effected by WEAS for client accounts is done solely based on WEAS clients' needs and not by any requirement to generate commissions to cover the cost of the agreements. In providing Additional Services to WEAS, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for WEAS client accounts maintained with TD Ameritrade.

The fact that WEAS relies on the commissions (and other fees) paid by our clients to TD Ameritrade to reimburse the cost of the Agreement, and to receive other benefits and services from TD Ameritrade, is a benefit to WEAS because WEAS does not have to pay for the services ourselves. An investment advisor should recommend broker-dealers based exclusively on the best interests of its clients. The fact that WEAS receives certain benefits from TD Ameritrade is clearly an incentive for us to recommend the use of TD Ameritrade to our clients rather than making such a decision based exclusively on the best interests of our clients. The receipt of Additional Services by WEAS from TD Ameritrade raises potential conflicts of interest. However, as stated above, the services, tools and benefits received from TD Ameritrade are used to assist WEAS in providing investment management services that certainly benefit our clients. The receipt of Additional Services does not diminish WEAS' duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

In the event any future products or services received from benefit arrangements have a nonresearch purpose (if they may be used for billing or marketing, for example), WEAS will make a good faith determination of the nonresearch usages as required by Section 28(e) of the Securities Exchange Act of 1934. In such cases, WEAS allocates the purchase price between soft dollars (i.e., brokerage commissions) and hard dollars for the appropriate percentage of research and nonresearch usage, respectively.

TD Ameritrade AdvisorDirect® Referrals

Please refer to Item 14 (Client Referrals and Other Compensation) for detailed information about TD Ameritrade AdvisorDirect Referrals.

Client Directed Brokerage Arrangements

In limited cases and contingent on the approval of WEAS, a client may be able to direct that transactions for certain WEAS services should be executed through a specific broker (the Directed Broker). In selecting the Directed Broker, the client agrees to the commission rates and other transaction costs of the Directed Broker. Although the client has agreed to the use of the Directed Broker by WEAS, the client agrees that WEAS will not be required to effect any transaction through the Directed Broker if WEAS reasonably believes that to do so may result in a breach of its duties as a fiduciary. A client also confirms that by instructing WEAS to execute all transactions on behalf of the account through the Directed Broker, the client may not necessarily obtain commission rates and executions as favorable as those that would be obtained if WEAS were able to place transactions with other broker-dealers. A client may also forego benefits that WEAS may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are so aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the client account will be deemed to have purchased or sold

its proportionate share of the securities involved at the average price obtained. For orders that are only partially filled in client accounts, WEAS works with the custody firm to determine an appropriate breakdown. WEAS managed accounts will be opened through Charles Schwab, LPL Financial, Fidelity, TD Ameritrade, Raymond James Financial Services, and directly at variable annuity sponsor companies approved by WEAS.

Trade Errors

WEAS Trade Errors/Account Discrepancies: Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to: price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

From time to time an error may occur in submitting a trade order on behalf of the client. When this occurs, WEAS may place a correcting trade with the broker-dealer that has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless: (1) the same error involved other client account(s) that should have received the gain; (2) it is not permissible for client to retain the gain; or (3) we confer with client and client decides to forego the gain. The custodian of the account where the trade was executed may donate the gain to a charity of their choice. If a loss occurs, the client or WEAS will pay for the loss depending on how the error occurred. (Certain custodians may absorb the loss if de minimis to offset its administrative time and expense.) Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Client Aggregated Purchases and Sales

WEAS will, at times, aggregate purchases and/or sales when rebalancing or adjusting an MEP ETF model portfolio, WEAS Access Program Model, ETF Model, or when trading Individual Securities.

Item 13 – Review of Accounts

Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. Please refer to Item 4 (Portfolio Rebalancing) for more information. This generally occurs at least quarterly (or as often as the client may prefer) and reviews of portfolio assets and client contact at least on an annual basis. The reviewers will be WEAS Financial Advisors under the direction of the Investment Management Department and the WEAS Investment Committee. The Investment Committee consists of WEAS senior investment personnel. The WEAS Financial Advisor and the Investment Committee will examine investment results, asset allocation, client objectives, time horizons and risk tolerance to ensure the investment plans continue to conform to the clients' needs. Clients are required to immediately notify WEAS of any changes in the client's financial status as new information may result in an update in the investment strategies.

WEAS has a dedicated Financial Planning department that generates financial plans based on the client's goals and objectives that have been discussed with the WEAS Financial Advisor. The Financial Planning department and members of that department, or financial planners on WEAS financial advisor teams actually prepare the financial plans with review then by the WEAS Financial Advisor before the

presentation of the plan to the client. These financial plans are also reviewed as part of the WEAS client review process.

Financial Planning Services provide advice on retirement, tax and estate planning, as well as insurance issues. Planning Services terminate upon delivery of the plan. A new agreement can be executed at any time to secure Investment Management Services. The advice given may include the recommendation of annual reviews/updates to existing plans. The client is responsible to update goals or secure additional services as may be needed.

Clients may also secure general Investment Consultation Services. Consultation Services terminate upon delivery of the requested advice. Clients are welcome to secure additional Consultation Services as may be needed and under an amended engagement. Clients also have the option to secure ongoing consulting services that run for 12 months and can automatically renew.

Administrative personnel may assist with computer data entry. All decisions, account reviews and primary client contacts are conducted by WEAS Financial Advisors.

At least annually, WEAS will contact clients to offer the client a review of investments, investment manager performance and ongoing needs. The client reviews are noted in our client relationship management system (CRM). Various reports are generated for client review, which the WEAS Financial Advisor shares and discusses with the client during the review. The outcome of the review is noted in our CRM. Clients are encouraged to contact WEAS promptly if there has been any change in the client's financial status, to determine if there should be a change in investment objectives and investment strategies WEAS employs. Clients may contact their WEAS Financial Advisor at any time during normal business hours to discuss the client's account, financial situation or investment needs. Clients may impose reasonable restrictions on the client's account.

Clients receiving Investment Management Services receive standard quarterly, and as transactions may occur, account statements from investment sponsors and broker-dealer firms providing custody and transaction services. WEAS prepares quarterly asset management reports for Investment Management Services clients, which include a consolidated summary of the client's accounts (including accounts that are not part of the assets managed by WEAS), a valuation of the assets and a performance report for the assets managed by WEAS. WEAS is reimbursed by LPL Financial for the expense associated with the generation and mailing of quarterly asset management reports for WEAS clients.

Clients in the SEI Program will receive monthly statements from SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax report for the account.

Financial Planning Services and Consultation Services clients receive plans and/or reports as agreed to in advance between the client and their WEAS Financial Advisor.

Item 14 – Client Referrals and Other Compensation

Other Compensation

Some of the WEAS associated persons are also independently licensed insurance agents, who can sell insurance products, and can earn commissions when selling insurance products.

A limited number of WEAS associated persons are also active with Wealth Enhancement Tax & Consulting Services, LLC (WETC), a wholly owned subsidiary of the parent company of WEAS. These limited number of WEAS associated persons can prepare tax returns and provide associated consulting services, earning fees for such services that benefit these associated persons, WETC and, indirectly, the parent company of WEAS, which creates an incentive to recommend WETC over other similar service

providers. Clients of WEAS are under no obligation to purchase services WEAS Financial Advisors may recommend through WETC.

A limited number of certain WEAS Financial Advisors act in a personal capacity as a trustee for a trust. In this personal capacity, they earn fees for the services they provide on behalf of the trust. These WEAS Financial Advisors are not Registered Representatives of LPL Financial, LLC and do not offer securities.

Some of the WEAS Financial Advisors are Registered Representatives of LPL Financial LLC, a registered Broker-Dealer, Member FINRA and SIPC. WEAS's associated persons sell securities in their separate capacity as Registered Representatives of LPL Financial. WEAS Financial Advisors may suggest that clients place securities transactions through LPL Financial. If client transactions are executed through LPL Financial, then WEAS Financial Advisors, LPL Financial and Wealth Enhancement Brokerage Services will share the normal commissions on investments, thus a conflict of interest exists between the WEAS Financial Advisor's interests and that of the client. Clients are under no obligation to purchase products WEAS Financial Advisors may recommend through LPL Financial or various insurance companies.

Certain programs offered by WEAS Financial Advisors involve investments in mutual funds that are offered by LPL Financial. The load and no-load mutual funds may pay annual distribution expenses, sometimes referred to as "12b-1 fees" named after the statutory section authorizing such payments. These 12b-1 fees come from fund assets, and thus indirectly the clients' assets. These fees may initially be paid to LPL Financial and be partially reallocated to WEAS Financial Advisors giving advice. The receipt of these fees represents an incentive to purchase funds with 12b-1 fees or higher 12b-1 fees over those with no or lower fees. WEAS Financial Advisors will not receive any portion of any other transaction or administrative fees. Since WEAS Financial Advisors may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load.

WEAS and/or its Financial Advisors may be eligible to receive incentive-based awards such as trips to LPL Financial Educational Conferences or trips to conferences and seminars conducted by product sponsors. From time to time, WEAS may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

There are no solicitor arrangements with product sponsors in place at WEAS. WEAS's affiliated company, Wealth Enhancement Brokerage Services, LLC, a limited use broker-dealer, has arrangements with LPL Financial to receive distribution fees related to the sale of certain investment products. WEAS associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations.

WEAS and/or its Financial Advisors may be incented to join and remain affiliated with LPL and WEAS may be incented to utilize different broker-dealer-qualified custodian platforms through certain compensation arrangements that could include, but not be limited to: bonuses, enhanced pay-outs, forgivable loans and/or business transition loans, and transition assistance/reimbursement. Furthermore, there may or may not be production goals associated with the recommendation of a transaction from your WEAS Financial Advisor. The receipt of any such compensation may be considered to be a conflict of interest in that the recommendation of LPL or other broker-dealer-qualified custodians are based on such compensation and perhaps not based exclusively on attaining the best possible execution for our client transactions. We encourage you to review this Form ADV Part 2A closely and discuss any potential conflicts of interest with your WEAS Financial Advisor.

Compensation Paid for Client Referrals

WEAS may have relationships with persons who provide client referrals to WEAS and WEAS may choose to compensate them for referrals. If a compensation arrangement exists, the relationship will be outlined in a formal written agreement between WEAS and the referring individual. In the applicable cases, a Solicitor Disclosure Agreement and statements will be provided to the referred advisory clients defining the program and the fee payment structure. The fees paid by advisory clients referred to WEAS will not be affected by the payments to persons who have made referrals.

WEAS has a referral arrangement with a group health provider who provides referrals to WEAS, and where WEAS will compensate the group health provider. The arrangement would be disclosed to the client at account opening.

Schwab Advisor Network® Referrals

WEAS receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through WEAS's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with WEAS. Schwab does not supervise WEAS and has no responsibility for WEAS's management of clients' portfolios or WEAS's other advice or services. WEAS pays Schwab fees to receive client referrals through the Service. WEAS's participation in the Service may raise potential conflicts of interest described below.

WEAS pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WEAS is a percentage of the fees the client owes to WEAS or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. WEAS pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WEAS quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by WEAS and not by the client. WEAS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WEAS charges clients with similar portfolios who were not referred through the Service.

WEAS generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, WEAS will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of WEAS's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, WEAS will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit WEAS's fees directly from the accounts.

For accounts of WEAS clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from WEAS clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, WEAS may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. WEAS nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for

WEAS's other clients. Thus, trades for accounts with custody at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Fidelity Wealth Advisor Solutions® Referrals

WEAS participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which WEAS receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. WEAS is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control WEAS, and FPWA has no responsibility or oversight for WEAS's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for WEAS, and WEAS pays referral fees to FPWA for each referral received based on WEAS's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to WEAS does not constitute a recommendation or endorsement by FPWA of WEAS's particular investment management services or strategies. More specifically, WEAS pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, WEAS has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by WEAS and not the client. To receive referrals from the WAS Program, WEAS must meet certain minimum participation criteria, but WEAS may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, WEAS may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and WEAS may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to WEAS as part of the WAS Program.

Under an agreement with FPWA, WEAS has agreed that WEAS will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, WEAS has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when WEAS's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, WEAS may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit WEAS's duty to select brokers on the basis of best execution.

TD Ameritrade AdvisorDirect® Referrals

As disclosed under Item 12. above, WEAS participates in TD Ameritrade's institutional customer program and WEAS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WEAS's participation in the program and the investment advice it gives to its Clients, although WEAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors.

WEAS may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, WEAS may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WEAS and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade

does not supervise WEAS and has no responsibility for WEAS's management of client portfolios or WEAS's other advice or services.

WEAS pays TD Ameritrade an on-going fee for each successful client referral. For referrals that occurred through AdvisorDirect before April 10, 2017, this fee is a percentage (not to exceed 25%) of the advisory fee that the client pays to WEAS ("Solicitation Fee"). For referrals that occurred through AdvisorDirect on or after June 9, 2017 the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 25% of 1%, unless such client assets are subject to a Special Services Addendum. In the case of a Special Services Addendum, the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 10% of 1%. WEAS will also pay TD Ameritrade the Solicitation Fee on any assets received by WEAS from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired WEAS on the recommendation of such referred client. WEAS will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

WEAS's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, WEAS may have an incentive to recommend to clients that the assets under management by WEAS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, WEAS has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. WEAS's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Item 15 – Custody

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure that proper procedures are implemented.

WEAS is deemed to have custody of client funds and securities whenever WEAS is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which WEAS is deemed to have custody due to the authority to deduct fees directly from client accounts, WEAS has established procedures to ensure that all client funds and securities are held at a qualified custodian (for example, Charles Schwab, LPL Financial, Fidelity, TD Ameritrade and Raymond James Financial Services) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, and to the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from WEAS. When clients have questions about their account statements, they should contact WEAS or the qualified custodian preparing the statement.

WEAS is deemed to have custody for some of its clients have Standing Letter of Authorizations (SLOAs) on file with various custodians. WEAS also has custody for a limited number of certain WEAS Financial Advisors act in a personal trustee capacity on accounts that are also customers of WEAS. These WEAS

Financial Advisors are not Registered Representatives of LPL Financial, LLC and do not offer securities. As these WEAS Financial Advisors are deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above), and due to the SLOAs on file with WEAS, WEAS 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.

Item 16 – Investment Discretion

Upon receiving written authorization from a client, WEAS can provide discretionary investment management services for client accounts. When discretionary authority is granted, it is limited to discretionary trading authority, but in some cases may include the authority to determine commission rates paid by the client. When discretionary trading authority is granted, WEAS will have the authority to determine the type of securities and the amount of securities that can be bought or sold in an account without obtaining the client's consent before each transaction. Clients have the ability to leave standing instructions with WEAS to refrain from investing in a particular industry, to limit the amounts of specific securities, to request third-party checks, and to rebalance portfolios. Discretionary authority will be granted to WEAS by the client in the Investment Management Services client agreement.

If the client decides to grant trading authorization on a *nondiscretionary* basis, the WEAS Financial Advisor is required to contact the client before implementing changes in the client's account. Therefore, the client will be contacted and required to accept or reject the WEAS Financial Advisor's investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, WEAS will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If the client's accounts are managed on a nondiscretionary basis, the client needs to know that if they are not able to be reached or are slow to respond to the WEAS Financial Advisor, it can have an adverse impact on the timing of trade implementations and the WEAS Financial Advisor may not achieve the optimal trading price.

For certain third-party manager programs, WEAS is granted discretionary authority to recommend replacement of a separate account manager from another available manager in the program. Separate account managers are granted discretionary trading authority to purchase and sell securities they select as they deem appropriate.

Item 17 – Voting Client Securities

General Policy

It is our policy to *not* vote proxy proposals on behalf of clients. The Service Agreements used by WEAS and clients explicitly state that WEAS does *not* have the authority to vote a client's proxies. Clients therefore retain exclusive authority to vote all proxy proposals that the client may receive. Should WEAS receive any proxy or legal proceeding materials for a client, it shall forward the materials to that client.

In addition, WEAS will *not* provide any advice to the client as to how the client should vote proxies. WEAS and its Financial Advisors, as a general matter, will not provide any advice to the client related to legal proceedings involving securities or other investments in the client's account.

Third-Party Asset Manager Programs

Depending upon the Third-Party Asset Manager (TPAM) Program selected for the client, the client may delegate authority to the TPAM to vote proxies on behalf of the client. Where the client has appointed a TPAM with discretionary authority to vote proxies, WEAS and its Financial Advisors will not have the authority to vote proxy proposals on behalf of the client, nor will WEAS and/or its Financial Advisors provide advice with respect to any legal proceedings. Should WEAS receive any proxy or legal proceedings materials for a client, it shall forward the materials to that client. Clients may obtain answers to questions they have regarding this Policy by contacting WEAS.

Item 18 – Financial Information

This item is not applicable to the WEAS Disclosure brochure as we do not require or solicit prepayment of more than \$1,200 in fees per client, 6 months or more in advance. Additionally, WEAS is not required to include a balance sheet for our most recent fiscal year. Finally, WEAS is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time.

Wealth Enhancement Advisory Services, LLC

ADV Part 2B Brochure Supplement

This brochure supplement provides information about James Cahn, Christopher Haarstick, Cory Carlson, Miao Yang, Justin Larson, Karl Koll, Andrew Scattergood, Noah Vue, Brett Wattercott, Benjamin Tollander, Gina DeCastro, Maria Iglesias, and Ka Bo Ada Edwards that supplements the Wealth Enhancement Advisory Services ADV Part 2A brochure. You should have received a copy of that brochure. If you have any questions or if you did not receive the Wealth Enhancement Advisory Services (also referred to as “WEAS”) ADV Part 2A brochure, please contact us in writing: Wealth Enhancement Advisory Services, LLC, Attention: RIA Operations, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

Item 1 – General Information

OFFICE LOCATIONS:

- 505 North Highway 169, Suite 900, Plymouth, MN 55441 | Phone number: 763-417-1700

Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience

NAME: James Cahn	TITLE: EVP, Chief Investment Officer	YEAR OF BIRTH: 1980
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Master of Business Administration; University of Chicago Booth School of Business, Chicago, IL: 2009 • Bachelor of Science in Economics and Performance Studies; Northwestern University, Evanston, IL: 2002 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 04/2012 – Present • Wealth Enhancement Group, Executive Vice President, Chief Investment Officer, 04/2012 – Present • LPL Financial, Registered Representative, 04/2012 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 05/2012 – Present • Vestian Group Inc., Chief Investment Officer/Portfolio Manager, 05/2009 – 04/2012 • Wanger Investment Management, Inc., Senior Vice President, 08/2007 – 05/2009 		
NAME: Christopher Haarstick	TITLE: Director of Investments	YEAR OF BIRTH: 1979
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Bachelor of Science Business Administration; Mayville State University, Mayville, ND; 2002 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 02/2016 – Present • Wealth Enhancement Group, Director of Investments, 02/2016 – Present • LPL Financial, Registered Representative, 05/2016 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 05/2016 – Present • True North Advisors, LLC, Principal, Portfolio Manager, 04/2007 – 12/2015 		
NAME: Cory Carlson	TITLE: Trade Desk Manager	YEAR OF BIRTH: 1975
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Robbinsdale/Armstrong High School, Plymouth, MN; 1993 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 11/2017 – Present • Wealth Enhancement Group, Trade Desk Manager, 10/2017 – Present • LPL Financial, Registered Representative, 11/2017 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 11/2017 – Present • Feltl and Company, Client Service Specialist, 02/2007 – 06/2017 		

Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience
(Continued)

NAME: Miao Yang	TITLE: Portfolio Manager, Analyst	YEAR OF BIRTH: 1988
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Master of Science in Finance; Illinois Institute of Technology Stuart School of Business, Chicago, IL; 2012 • Bachelor of Science in International Finance; Tianjin University of Finance and Economics, Tianjin, China; 2010 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 08/2012 – Present • Wealth Enhancement Group, Portfolio Manager, Analyst, 08/2012 – Present • LPL Financial, Registered Representative, 08/2012 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 08/2012 – Present 		
NAME: Justin Larson	TITLE: Investment Analyst	YEAR OF BIRTH: 1991
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • BBA Accounting, BBA Finance University of Wisconsin, Eau Claire, WI; 2015 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 10/2018 – Present • Wealth Enhancement Group, Investment Analyst, 08/2018 – Present • LPL Financial, Registered Representative, 07/2018 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 08/2018 – Present • Northwestern Mutual Investment Services, LLC, Registered Representative, 06/2017 – 07/2018 • Mark J. Heuring Insurance Agent Assistant, 04/2017 – 06/2017 • Kohler, Accounting Analyst, 06/2015 – 05/2017 		
NAME: Karl Koll	TITLE: Trading Analyst	YEAR OF BIRTH: 1989
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Cathedral High School, St. Cloud, MN; 2007 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 06/2015 – Present • Wealth Enhancement Group, Trading Analyst, 06/2015 – Present • LPL Financial, Registered Representative, 06/2015 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 06/2015 – Present • B.C. Ziegler and Company, Client Service Specialist, 05/2014 – 04/2015 		
NAME: Andrew Scattergood	TITLE: Trading Assistant	YEAR OF BIRTH: 1996
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> • Bachelor of Science in Business/Finance; Carlson School of Management, Minneapolis, MN; 2018 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> • Wealth Enhancement Advisory Services, Investment Advisor Representative, 05/2019 – Present • Wealth Enhancement Group, Trading Assistant, 05/2019 – Present • LPL Financial, Registered Representative, 03/2019 – Present • Wealth Enhancement Brokerage Services, Registered Representative, 02/2019 – Present • Sportradar, LLC, Live Data Operator, 09/2018 – 03/2019 		

Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience
(Continued)

NAME: Noah Vue	TITLE: Trading Assistant	YEAR OF BIRTH: 1983
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> Bachelor of Science in Criminology/Psychology; University of Minnesota, Duluth, MN; 2008 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> Wealth Enhancement Advisory Services, Investment Advisor Representative, 05/2019 – Present Wealth Enhancement Group, Trading Assistant, 05/2019 – Present LPL Financial, Registered Representative, 05/2019 – Present Wealth Enhancement Brokerage Services, Registered Representative, 05/2019 – Present Wells Fargo Institutional Retirement & Trust, Operations Analyst III, 04/2016 – 05/2019 Wells Fargo Institutional Retirement & Trust, Securities Operations Service Specialist II, 04/2014 – 04/2016 		
NAME: Brett Watercott	TITLE: Trading Assistant	YEAR OF BIRTH: 1983
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> St. Johns University, Bachelor of Arts – Accounting and Finance, Collegeville, MN; 2017 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> Wealth Enhancement Advisory Services, Investment Advisor Representative, 11/2019 – Present Wealth Enhancement Group, Trading Assistant, 11/2019 – Present LPL Financial, Registered Representative, 11/2019 – Present Wealth Enhancement Brokerage Services, Registered Representative, 11/2019 – Present Mindful Asset Planning, Investment Operations Specialist, 08/2018 – 11/2019 Benedictine Volunteer Corps, Volunteer English Teacher, 05/2017 – 08/2018 Northwestern Mutual, Financial Representative Intern, 05/2016 – 08/2016 		
NAME: Benjamin Tollander	TITLE: Trading Assistant	YEAR OF BIRTH: 1996
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> University of Wisconsin – La Crosse, Bachelor of Science – Finance, La Crosse, WI; 2019 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> Wealth Enhancement Advisory Services, Investment Advisor Representative, 03/2020 – Present Wealth Enhancement Group, Trading Assistant, 03/2020 – Present LPL Financial, Registered Representative, 03/2020 – Present Wealth Enhancement Brokerage Services, Registered Representative, 03/2020 – Present Dairy Deli Bakery Association, Finance Intern, 05/2018 – 06/2018 Advanced Capital Group, Finance Intern, 06/2016 – 08/2016 & 06/2017 – 08/2017 		
NAME: Gina Decastro	TITLE: Trading Analyst	YEAR OF BIRTH: 1982
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none"> Rutgers University, Bachelor – Political Science, New Brunswick, NJ; 2005 		
BUSINESS BACKGROUND: <ul style="list-style-type: none"> Wealth Enhancement Advisory Services, Investment Advisor Representative, 11/2019 – Present Wealth Enhancement Group, Trading Analyst, 11/2019 – Present American Economic Planning Group, Inc., Operations Manager, 05/2017 – 10/2019 Ameriprise Financial Services, Inc., Registered Representative, 09/2015 -05/2017 Stifel Nicolaus & Co Inc., Client Service Associate, 11/2013 – 09/2015 		

Item 2 – Advisor Name, Title, DOB and Educational Background and Business Experience
(Continued)

NAME: Maria Iglesias	TITLE: Portfolio Administrator	YEAR OF BIRTH: 1995
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">Georgia Institute of Technology, Bachelor of Science – Business with Concentration in Finance, Atlanta, GA; 2018		
BUSINESS BACKGROUND: <ul style="list-style-type: none">Wealth Enhancement Advisory Services, Investment Advisor Representative, 05/2020 – PresentWealth Enhancement Group, Portfolio Administrator, 05/2020 – PresentJOYN Advisors, Inc., Portfolio Administrator, 07/2018 – 05/2020Invesco US, Pricing Analyst, 06/2017 – 05/2018King & Spalding, Contact Relations Management Database Steward, 08/2016 – 12/2016Fisher, Tousey Leas, & Ball, File Clerk, 06/2015 – 01/2016		
NAME: Ka Bo Ada Edwards	TITLE: Portfolio Administrator	YEAR OF BIRTH: 1979
EDUCATIONAL BACKGROUND: <ul style="list-style-type: none">York University, Bachelor of Administrative Study – Administrative Study/Marketing, Toronto, CA		
BUSINESS BACKGROUND: <ul style="list-style-type: none">Wealth Enhancement Advisory Services, Investment Advisor Representative, 05/2020 – PresentWealth Enhancement Group, Portfolio Administrator, 05/2020 – PresentSecurian Financial Services Inc., Registered Associate, 10/2017 – 05/2020JOYN Advisors, Inc., Portfolio Administrator, 04/2014 – 05/2020Securian Financial Services Ind., Fingerprinted Associate, 05/2014 – 10/2017		

Item 3 – Disciplinary Information

None of the investment management department members noted above has any legal or disciplinary events to report.

Item 4 – Other Business Activities

ACTIVITY 1 – Registered Representative of LPL Financial

Although WEAS does not sell products or services other than investment advice, members of the investment management department may also be separately licensed as a Registered Representative with LPL Financial, a registered securities broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

WEAS and LPL Financial are not affiliated companies. This means the two companies are not under common ownership or owned by each other.

When not acting in their separate capacity as a Registered Representative of LPL Financial, the investment management department members listed above are responsible for economic analysis, portfolio management, and the composition and allocation of portfolios at Wealth Enhancement Advisory Services LLC along with the day-to-day trading of all portfolios.

Clients are never obligated or required to establish accounts through WEAS or LPL Financial. However, if a client does not choose to accept the investment management department members' advice or decides not to establish an account through LPL Financial, the investment management department members may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, each investment management department member, in his/her capacity as an LPL Financial registered representative, must place all purchases and sales of securities products in commission-based brokerage accounts through LPL Financial or other LPL Financial approved institutions.

ACTIVITY 2 – Registered Representative of Wealth Enhancement Brokerage Services, LLC

Wealth Enhancement Brokerage Services, LLC, is a limited use broker-dealer and an affiliate of WEAS. The investment management department members may also be registered representatives and associated persons of Wealth Enhancement Brokerage Services. However, there are currently no accounts established or processed through Wealth Enhancement Brokerage Services. All regular brokerage services provided by the investment management department members are done through LPL Financial as described in the previous section.

ACTIVITY 3 – Insurance Agent

There is one member of the investment management department, Gina Decastro, who is licensed to, and would receive commissions for, selling insurance and annuity products.

ACTIVITY 4 – Other Activities That Make Up More Than 10% of Advisor Representative's Time or Income

None of the investment management department members noted above has any such "other activities" to report.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, the investment management department members will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated that sales will be made.

The investment management department members endeavor at all times to put the interest of the clients first as a part of WEAS and the investment management department members' fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations. WEAS has established relationships with other investment advisors through which WEAS will act as a solicitor referring clients to the other investment advisors' management programs. When acting in this solicitor/referral capacity, WEAS will receive a portion of the fee paid to the other investment advisors by the client. Also, compensation for the investment management department members noted above may be obtained by increasing client assets under management and by client retention.

Activity 6 – Supervision

Under the direction of Michael Stefano, Chief Compliance Officer (phone number: 763-417-1700), the WEAS Compliance and Supervision Department reviews transaction suitability for accounts managed by the advisors. The designated compliance member reviews performance and cost basis for client transactions, comparing executed transactions to the client's financial information. The client's objectives are used to review for suitability. Referencing the client's objectives and WEAS's understanding of those objectives, transactions are reviewed, through exception-based reporting, to identify any transaction that may not fit the client's stated objectives. Such transactions will be flagged and reviewed with the advisors. The WEAS compliance supervision department conducts random reviews to make sure the advisors have offered the client an annual review of their account.

Privacy of Client Financial Information

At Wealth Enhancement Advisory Services, LLC (WEAS), maintaining the trust and confidence of our clients is a high priority. That's why we want you to understand how we protect your privacy as we collect and use your information in order to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our clients' nonpublic personal information.

1. NONPUBLIC PERSONAL INFORMATION THAT WE COLLECT

We collect nonpublic personal information about our clients from some, or all, of the following sources:

- Information we receive from the completion of our new account form, fact-finding questionnaires and product applications;
- Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to clients;
- Consumer reporting agencies; and
- Affiliated and nonaffiliated product sponsors whose products are owned by our clients.

2. USE OF NONPUBLIC PERSONAL INFORMATION

We disclose, to the extent collected as defined above, nonpublic personal information to affiliated and nonaffiliated companies that provide contracted services in order to more effectively and efficiently service our clients. We ensure contractual restrictions on the affiliated and nonaffiliated companies use and disclosure of the nonpublic personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Nonaffiliated companies are defined as companies not related by common ownership or control.

Affiliated and nonaffiliated companies with whom we disclose nonpublic personal information include, but are not limited to:

- WEAS affiliated companies;
- Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts;
- The broker-dealer through whom we execute securities transactions;
- Clearing agencies through whom we clear and settle securities transactions;
- Third-party investment advisory firms with whom we have relationships for the management of client advisory accounts;
- Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer;
- Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and
- Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf.

We do not disclose your information to nonaffiliated companies who intend to market their products to you.

3. PROTECTION OF NONPUBLIC PERSONAL INFORMATION

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to nonpublic personal information is made available to our employees who process or service transactions and fulfill compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we

employ other physical, electronic and procedural safeguards to ensure the protection of nonpublic personal information in accordance with state and federal privacy regulations.

4. "OPT-OUT" OF NONAFFILIATED THIRD-PARTY DISCLOSURES

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company, including a Registered Representative servicing your account should they leave our firm, you may "Opt-Out" of nonaffiliated company disclosures.

Note: If you became a client of your WEAS Financial Advisor before the time your WEAS Financial Advisor joined WEAS or one of its affiliates, and your WEAS Financial Advisor elects to leave our firm and join another registered broker-dealer and/or investment advisory firm, we may allow your WEAS Financial Advisor to take your confidential information with them to the new firm, subject to the requirements or limitations of applicable law. If you do not want WEAS to share your nonpublic personal information with your WEAS Financial Advisor in the event your WEAS Financial Advisor departs our firm, please send a Letter of Instruction to the address listed below. If you have previously notified WEAS of your decision to "Opt-Out," then no further action is required on your part. The Letter of Instruction requires the following information: your name, address, city, state, ZIP code, daytime phone, cell phone number, and your account number(s), along with your signature. In addition, there are some states that require you as a client to "Opt-In" before we will share information with a departing WEAS Financial Advisor. If you live in one of these states, we will ask you to sign an acknowledgment before we share any of your nonpublic personal information.

5. CONTACT US

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at Wealth Enhancement Advisory Services, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial services needs.