

## **Wealthgate Family Office LLC**

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This brochure provides information about the qualifications and business practices of Wealthgate Family Office LLC (“WGFO” or “Adviser”). If you have any questions about the contents of this brochure, please contact us at (702) 781-8015 or [Galen@Wealthgatetrust.com](mailto:Galen@Wealthgatetrust.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

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

### ***Material Changes***

This Brochure, dated 05/05/2020 replaces the 03/09/2020 version which was our last annual amendment. No less than annually, our brochure will be updated. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed. We will provide you with a copy of our current brochure at any time without charge.

The following updates were made to this Brochure since our last annual amendment:

Fees and Compensation – Revised Fees Schedules

Custody – disclosure of affiliated custodian

Proxy voting disclosures

Other Financial Industry Activities and Affiliations – additional disclosures

## Table of Contents

Material Changes .....	2
Table of Contents.....	3
Advisory Business .....	4
Fees and Compensation .....	6
Performance-Based Fees .....	7
Types of Clients .....	8
Methods of Analysis, Investment Strategies and Risk of Loss .....	8
Disciplinary Information .....	11
Other Financial Industry Activities and Affiliations .....	11
Code of Ethics; Participation or Interest in Client Transactions and Personal Trading .....	12
Brokerage Practices .....	13
Review of Accounts .....	14
Client Referrals and Other Compensation.....	15
Custody.....	15
Investment Discretion.....	16
Voting Client Securities .....	16
Financial Information .....	16

## ***Advisory Business***

Wealthgate Family Office LLC ("WGFO") was formed in January 9, 2020. Adviser's principal place of business is located in Boulder, Colorado. Alexander Paul is the principal owner of the firm.

Wealthgate Family Office is a multi-family office business designed to advise, manage and preserve the financial, family and administrative assets and activities of ultra-high net worth families and individuals. Our consultative and independent model is designed to serve the interests of our clients.

WGFO tailors its service offering to meet the needs of each family it serves. Based upon the priorities of the family, we help coordinate and implement strategy across the following areas: financial planning, investment advisory, business consulting, tax planning, education, philanthropic, legacy planning and risk management. Each family is assigned an account executive to coordinate the services we offer. The scope of our authority and our fiduciary obligations will vary depending on the services we offer to you, as defined in more detail under the investment advisory agreement.

Wealth Management: WGFO offers wealth management on a discretionary and non-discretionary basis. Through discussions, interviews and other documentation, we will assist you in determining your investment objectives. This includes creating an Investment Policy Statement ("IPS") based on your objectives, risk tolerance, liquidity needs, tax considerations and any other issues related to your financial situation. Our wealth management services include:

- Investment strategy
- Asset allocation
- Selection and oversight of third-party managers
- Due diligence on outside investment opportunities
- Portfolio monitoring
- Consolidated reporting

Client portfolios may include domestic and foreign equities, fixed income, mutual and exchange traded funds, and private funds which include hedge funds and funds of funds.

We will provide ongoing consolidated reporting and meet with you periodically to discuss the performance of your investments and to update your financial information. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

## Other Services

WGFO will support all facets of a family's wealth enterprise and will coordinate an integrated solution.

### Family and Legacy Planning

- Family Mission
- Governance
- Education
- Next Gen Support & Education
- Family Meetings & Communication
- Philanthropic Strategies Management

- Trust & Estate Planning - Liaison with Outside Advisors

#### Business Consulting

- Succession & Exit Strategies
- Valuation
- Pre-Transaction Planning (Tax/Structural)
- Coordinate Sale Process & Evaluate Bankers (Investment Bankers, PE, Lending)
- Capital Raising
- Audit/Balance Sheet Review
- Quality of Earnings Report

#### Risk Management

- Insurance
- Personal Security
- Security Audit of Homes/Assets
- I/T Security
- International Travel Preparedness

#### Administration Support

- Bill pay
- Mail Processing
- Bookkeeping & Reporting
- Electronic Imaging
- Small Business Back Office Support

#### Lifestyle Management

- Travel Planning
- Property Management
- Household Staff
- Art/Rare Goods
- Executive Protection
- Concierge

These services are based on your providing personal data such as family records, employment records, budgeting, assets, liabilities, estate information, and tax information. We will work closely with your attorney, accountant, insurance agent, and other advisers.

Adviser will also provide financial planning services and customized reporting on an ad hoc basis, separate from its wealth management services.

#### Assets Under Management

As of the date of this filing, Adviser has \$0 in assets under management.

### Corporate Trustee and Estate Administration

To the extent requested by the client, WGFO may recommend the services of other professionals for certain non-investment implementation purposes including its affiliated trust company, Wealthgate Trust. The client is under no obligation to engage the services of Wealthgate Trust. Although Wealthgate Trust is commonly owned by Alex Paul, no corresponding Wealthgate Trust-client relationship is established unless the client separately determines to engage Wealthgate Trust for corporate trustee services or estate administration services. Please reference the disclosure in the section titled "Other Financial Industry Activities and Affiliations" below.

### ***Fees and Compensation***

WGFO fees are described generally below and are detailed in each of our client's investment management agreement. We may group multiple accounts of a client (or group of related clients) together for fee billing purposes. Fees will change over time and, as discussed below, different fee schedules will apply to different types of clients, strategies and advisory arrangements.

### Fees Schedules

- **Annual fixed fees** for wealth management and financial planning are determined when the agreement is signed and based on a number of factors including complexity of the client's accounts and desired services, size of the client's assets and overall net worth, number of legal entities, lifestyle and living expense needs, custodial and other service providers. The annual fixed fee will be determined by WGFO in its sole discretion based upon the relevant factors applicable to each client. Clients should understand that the amount of the annual fixed fee will vary by client, and the amount of the annual fixed fee for one client will be higher or lower than that of similarly situated clients. Annual fixed fees, up to a maximum of \$2,000,000 are payable quarterly in arrears at the end of each calendar quarter.
- Annual fixed fees, known as the Wealth Management Fee, includes several components: (1) an advisory fee, (2) personnel costs for WGFO personnel that are either fully or primarily dedicated to one client, such as the account executive; and (3) an amount resulting from a cost-sharing arrangement under which the cost of certain fees and expenses that WGFO incurs in connection with the services provided are allocated among clients on a proportional or other fair and reasonable basis. The component of the fee based on cost-sharing incurred by each client generally in the proportion to the services provided to this client, or based on such other allocation as Wealthgate determines is fair and reasonable.
  - To cover expenses associated with the implementation of our services, a portion of the Wealth Management Fee, up to \$200,000, will be paid upfront following the execution of the advisory agreement and will be offset against subsequent quarterly payments. In no event will this upfront payment be required or solicited more than six months in advance of the payments of the fees and expenses to which it relates.

Although WGFO has established the fee schedule above, WGFO retain the discretion to negotiate or waive certain fees on a client-by-client basis, including for certain individuals or accounts associated with a family relationship. Client facts, circumstances and needs are considered in determining a negotiated fee schedule.

We will bill you directly for our services, or you may authorize your account's custodian to have your fees deducted directly from your account. This authorization will be included in your advisory agreement you will execute to engage our services. The Custodian will provide you with statements that show the amount of the advisory fees paid directly to us, however, the Custodian does not verify the accuracy of the fee calculation, so please review your statements carefully.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, you will be assessed a pro rata charge for the number of days assets remain in any account you established through Adviser and its relationships with third-party custodians.

#### Other Fees

Adviser's Wealth Management Fee is exclusive of the following costs: sub-advisory, management, performance, trading, custody, wire, bank service, and fiduciary (trustee) fees as well as interest on margin borrowing, dividends payable with respect to securities sold short, brokerage commissions, interest on account-related loans and debit balances and certain other expenses are not included in the annual Wealth Management Fee. These costs and expenses shall be incurred by the client. A client's portfolio may include positions in mutual funds or exchange traded funds which also charge internal management fees, which are disclosed in those funds' prospectuses. Adviser does not receive any portion of these commissions, fees, or costs. When one or more third-party managers are utilized, the Manager(s)' fees will be separate from, and in addition to, WGFO's fee. Certain Managers can impose more restrictive account requirements than WGFO, and billing practices can vary.

You should also be aware that certain transactions in the account (including account reallocations and rebalancing) may trigger a taxable event (unless your account is a qualified retirement or otherwise tax deferred account).

Clients are advised that if securities transferred into the client's account are sold, there may be transaction costs, fees assessed at the mutual fund level (i.e., contingent deferred sales charge), and/or potential tax ramifications.

Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure which further describes the factors that Adviser considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

#### ***Performance-Based Fees***

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Certain private funds in which clients may be invested may assess performance-based fees. These fees are described in the respective private offering documents.

### ***Types of Clients***

We provide advisory services primarily to high net worth individuals and their families, including their trusts, estates and retirement accounts. We also provide advisory services to corporations, business entities and family foundations.

WGFO has a minimum account size of \$10,000,000.00. All relationships are reviewed and at our sole discretion.

### ***Methods of Analysis, Investment Strategies and Risk of Loss***

#### **Selection of Other Managers**

WGFO will recommend Managers and will retain the authority to hire or fire the Manager. WGFO will usually select the Manager(s) it deems most appropriate for the client. Factors that WGFO considers in recommending/selecting Managers generally include the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and investment philosophy.

The Manager(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio. With respect to assets managed by a Manager, WGFO's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio. You should also be aware that certain transactions in the account (including account reallocations and rebalancing) may trigger a taxable event (unless your account is a qualified retirement or otherwise tax deferred account).

WGFO, as a "Manager of Managers," employs an analytical process which assists in understanding the strategies and approaches of these third-party Managers who are considered as investment options.

WGFO evaluates, on an initial and ongoing basis, Managers' senior management, portfolio teams, investment and strategy methodologies, and portfolio and risk management systems. WGFO will also rely upon available data and records, such as audited financial statements, private placement offering memoranda, holdings reports and past performance records, as well as Manager interviews, meetings and references. Once a Manager has been identified, WGFO works with the Manager to determine investment allocation for the client portfolios.

Investments may include private pooled vehicles or securities portfolios held in separately managed accounts. In researching third party asset managers, WGFO assesses the manager's investment philosophy, investment disciplines, risk controls, experience, ownership structure, compensation structure, organizational stability, client base, and the personal integrity of its management and personnel. Review and due diligence of these managers are ongoing processes performed by Adviser.

Investment strategies generally include long term purchases (securities held at least a year), short term purchases (securities purchased and sold within a year), margin transactions, and option writing. Separate account portfolios will be allocated across equity stocks, fixed income, mutual



funds, exchange traded funds, and private funds (including hedge fund, private equity, and venture capital). The risks associated with private funds or registered investment companies are described in the respective offering memorandum or prospectus.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all the principal you invest, and sometimes more. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you.

### Strategy Risks

Activities of Managers. Although WGFO will seek to select only Managers which will invest Client assets with the highest level of integrity, WGFO will have no control over the day-to-day operations of any of the selected Managers. As a result, there can be no assurance that the conduct of every Manager engaged by WGFO will conform to these standards.

Manager Selection. WGFO's advisory activities will be highly dependent upon the expertise and abilities of the underlying Managers who will have investment discretion over the WGFO clients' assets and, therefore, the selection of a Manager who does not perform well will adversely affect investment results.

### Security Risks

Market Conditions. The profitability of a significant portion of an WGFO client's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that WGFO and the Managers hired by WGFO will be able to predict accurately these price movements. Although WGFO and these Managers may attempt to mitigate market risk through the use of long and short positions or other methods, there still may be a significant degree of market risk.

Equity Securities. The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Fixed Income/Debt Securities. Debt securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and are subject to the price volatility associated with global and regional economic conditions.

It is expected that certain Managers will invest in some or all of the following types of debt securities: (i) low-grade debt securities which are subject to greater risk of loss of principal and interest than higher-rated debt securities; (ii) debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets; (iii) debt securities which are not

protected by financial covenants or limitations on additional indebtedness; and/or (iv) mortgage-backed securities and asset-backed securities which are subject to certain additional risks, including that a change in the prepayment rate can result in losses to investors. In addition, evaluating credit risk for foreign debt securities involves greater uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero-coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

Foreign Securities. Investing in securities of non-U.S. governments and companies which are generally denominated in non-U.S. currencies, and utilization of currency forward contracts and options on currencies, involve certain considerations comprising both risks and opportunities not typically associated with investing in securities of United States issuers. These considerations include changes in exchange rates and exchange control regulations, political and social instability, expropriation, imposition of non-U.S. taxes, less liquid markets and less available information than are generally the case in the United States, higher transaction costs, less government supervision of exchanges, brokers and issuers, difficulty in enforcing contractual obligations, lack of uniform accounting and auditing standards and greater price volatility.

Generally, the value of fixed-income securities changes inversely with changes in interest rates. As interest rates rise, the market value of fixed-income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed-income securities tends to increase. This risk is greater for long-term securities than for short-term securities; lower rated securities than for higher rated securities; debt securities paying no interest (such as zero-coupon securities); or debt securities paying noncash interest in the form of other debt securities (pay-in-kind securities).

#### Private Pooled Vehicles

WGFO can provide investment advice regarding investments in unaffiliated private investment funds. Adviser's role relative to the private investment funds shall include initial and ongoing due diligence and investment monitoring services.

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client can maintain, private investment funds do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. WGFO's clients are under absolutely no obligation to consider or make an investment in a private investment fund(s). Private funds are generally illiquid.

Private Equity. Investment in private equity involves the same types of risks associated with an investment in any operating company. However, securities issued by private funds investing in private equity investments frequently are more illiquid than securities issued by other private funds, generally because these private equity investments are less liquid than other types of investments. Moreover, certain private equity investments utilize a significant amount of leverage. Attractive investment opportunities in private equity may occur only periodically, if at all.

#### Risk of Loss

Although we manage your assets in a manner we believe to be consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Risks include market, interest rate, issuer, general economic, geo-political, and currency exchange rate risks.

#### ***Disciplinary Information***

WGFO has no disciplinary events to report.

#### ***Other Financial Industry Activities and Affiliations***

Neither Adviser, nor any management person of Adviser is registered or has a pending registration with or as a broker/dealer, a futures commission merchant, a commodity pool operator, and/or a commodity trading advisor.

Adviser receives no additional compensation directly or indirectly from the third-party investment managers it recommends or engages to manage portions of your portfolios.

Wealthgate Trust is a public trust company, organized under the laws of the State of Nevada; which is commonly owned by Alex Paul and provides corporate trustee services and estate administration services to families that work with WGFO and other prospects generated by Wealthgate Trust. No WGFO client is obligated to use Wealthgate Trust's services. Clients which engage Wealthgate Trust's services will enter into a separate arrangement with Wealthgate Trust.

The recommendation that a client separately engage Wealthgate Trust's service present a conflict of interest; however, no client is under any obligation to engage Wealthgate Trust's services.

### ***Code of Ethics; Participation or Interest in Client Transactions and Personal Trading***

WGFO has adopted a Code of Ethics ("Code") which sets forth guidelines for professional standards for WGFO's associated persons (managers, officers and employees).

#### **Code of Ethics and Personal Trading**

WGFO has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. The Code is designed to assist WGFO in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, WGFO owes a fiduciary duty to its clients. Pursuant to this duty, the Code requires WGFO associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Under the Code's Professional Standards, WGFO expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, WGFO associated persons are not to take inappropriate advantage of their positions in relation to WGFO clients.

The WGFO Code's professional standards sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time WGFO's associated persons can invest in the same securities recommended to clients. Under its Code, WGFO has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for review and reporting of personal securities transactions of associated persons. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

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

Associated persons from time to time invest in the same securities purchased in client accounts. In these situations, the Code instructs employees to avoid a conflict of interest that can be present in these situations by confirming that no trading is being performed for client accounts in that security. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from reporting. It is the objective of WGFO to always place client's interests first.

WGFO maintains policies regarding participation in initial public offerings (IPOs) and private placements in order to comply with applicable laws and avoid conflicts with client transactions. If a WGFO associated person wishes to participate in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer. The Code prohibits employees from participating in IPOs.

If associated persons trade with client accounts (e.g., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with WGFO's written policy.

## ***Brokerage Practices***

We will recommend one or more banks, trust companies and brokerage firms as custodians and brokers for your account ("custodian"), although we will generally agree to employ the services of the custodian(s) you choose. Third party asset managers we select to help manage your account may require specific custodians for their management.

Our recommendation of a particular custodian is a beneficial business arrangement for us and for the custodian. Information regarding the benefits of this relationship is described below.

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian's financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the recommendation of a particular broker-dealer to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, services customarily made available to advisers include access to investments generally available to institutional investors; research; software; and, educational opportunities. Custodians may also make available or arrange for these types of services to be provided to us by independent third parties.

A custodian may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us.

We receive economic benefits as a result of our relationship with custodians; these services are not contingent upon us committing any specific amount of business to the custodians in trading commissions.

Adviser does not enter into any "soft dollar" arrangements with custodians and broker/dealers through which we receive research or other services based on commissions generated in your account or the number of transactions effected in your account.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest as such benefits could potentially influence the firm to recommend certain custodians based on the benefits it provides to Adviser. We seek to act in your best interests at all times.

The custodians do not charge separately for holding our client accounts; but, may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through the custodians we recommend may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by our recommended custodians outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through our recommended custodians. We do not attempt to allocate these benefits to specific clients.

The third-party asset managers we select will have brokerage practices which may differ from ours. They are responsible for best execution and negotiating favorable commissions for transactions they execute in your account. As part of our initial and ongoing due diligence of these managers, we will review their best execution policies.

#### Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Aggregated trading allows for the purchase or sale of a security for the accounts of multiple clients in a single transaction. If an aggregated trade is executed, each participating client receives a price that represents the average of the prices at which all the transactions in a given bunch were executed.

If an order is not completely filled when executing an aggregated trade, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Adviser may aggregate trades only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not aggregated with transactions for discretionary client accounts. Transactions for the accounts of our advisory representatives and employees may be included in aggregated trades. They will receive the same average price and pay the same commissions and other transaction costs as clients.

Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client transaction in an aggregated trade. Aggregated trades will not be effected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Third party asset managers will aggregate transactions according to the written disclosure of their practices.

#### ***Review of Accounts***

We will review your account on an ongoing and periodic basis to monitor that your investments and investment strategies are consistent with client objectives. Additionally, we will meet with clients

periodically to review accounts. During these reviews, we will update your financial information, and confirm or amend any documented objectives. Reviews may also be triggered by market conditions or political events, or by client request.

On a monthly basis, as requested by you, we will provide consolidated performance reports detailing your holdings, transactions, withdrawals and contributions. These reports are not a substitute for the statements you receive directly from your account custodian. You should compare the reports we provide with those provided by the custodian.

At your request, we will also create customized reports.

### ***Client Referrals and Other Compensation***

Adviser does not receive direct or indirect compensations related to our advisory services other than the advisory fees paid to us by our clients.

### ***Custody***

Client assets are held by qualified custodians. However, you may have authorized us to deduct advisory fees directly from your custodial accounts, granted us full or limited power of attorney, or engaged one of our principals to serve as trustee on an account. As such, Adviser is considered to have “custody” over certain client assets.

Generally, clients receive statements from WGFO, as well as from the custodian at which client assets are held. You are urged to compare Adviser’s statement to information about your holdings provided by your custodian or the fund sponsor for any Limited Partnership(s) that you might own. The statements will show the advisory fees paid to us.

Please contact our Chief Compliance Officer, Galen Moore, promptly, should you have any questions or concerns regarding your account.

All clients’ accounts are held by qualified custodians; if you choose to custody some of your assets with Wealthgate Trust, the custodian is affiliated with WGFO. WGFO has procedures designed to reduce or eliminate conflicts of interest that this affiliation could potentially cause. All other custodians are unaffiliated. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and are strongly encouraged to compare these statements to any account information provided by WGFO.

WGFO is also considered to have custody of specific client’s accounts because the firm assists clients with bill pay and directly debits its management fees from client accounts. These accounts undergo an annual surprise audit by an outside independent public accountant. The accountant files a Form ADV-E with the SEC within 30 days after the completion of the examination.

***Investment Discretion***

Adviser offers its services on a discretionary basis and non-discretionary basis, which are outlined in client agreements. We only exercise discretion if you have provided that authority to us in writing. This authorization is included in the investment advisory agreement you enter into with us.

We will exercise discretion in a manner consistent with the stated investment objectives for your account. Typically, under third party investment management arrangements, the third-party investment Manager exercises discretion in the management of your account. All securities transactions are selected and executed by that Manager. We do not directly manage assets in those accounts; but, hold discretionary authority to hire and fire such third-party managers on your behalf.

***Voting Client Securities***

WGFO does not assume any responsibility for voting proxies, the client shall be responsible for voting all proxies. However, WGFO will vote proxies if a client specifically requests WGFO to do so. In the case of the Manager of Managers role, WGFO delegates the discretion for proxy voting to the Manager. WGFO has put into place policies and procedures for its compliance program, including a process to surface and address conflicts of interest between WGFO and its clients, in the context of proxy voting. To obtain more information about voting securities, proxy voting procedures, and WGFO's proxy voting, please contact your family's account executive.

***Financial Information***

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.