

# **Weigel Fiduciary Asset Management**

## **Form ADV Part 2A – Disclosure Brochure**

**April 22, 2021**

**Weigel Fiduciary Asset Management  
59 John St. #4C, New York, NY 10038  
Office: (646) 872-0632  
Toll Free: (888) 328-WFAM**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (646) 872-0632 or (888) 328-WFAM or by email at [David@WeigelFAM.com](mailto:David@WeigelFAM.com).

WeigelFAM is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about WeigelFAM to assist you in determining whether to retain the Advisor.

Additional information about WeigelFAM and is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by name or the Advisor’s CRD# 310903

## **Item 2 Material Changes**

There are no material changes since the initial filing on February 16, 2021. Following sections have been updated for additional disclosure:

Item 4 – Assets under management was updated as of 3/31/21

Item 8 – Added COVID-19, Cybersecurity and BCP risk disclosure

Item12- Added Trade Error policy

## Item 3 Table of Contents

<b>Item 1 – Cover Page .....</b>	<b>1</b>
<b>Item 2 – Material Changes .....</b>	<b>2</b>
<b>Item 3 – Table of Contents.....</b>	<b>2</b>
<b>Item 4 – Advisory Services.....</b>	<b>4</b>
A. Firm Information .....	4
B. Advisory Services Offered.....	4
C. Client Account Management .....	7
D. Wrap Fee Programs .....	7
E. Assets Under Management.....	7
<b>Item 5 – Fees and Compensation.....</b>	<b>7</b>
A. Fees for Advisory Services .....	8
B. Fee Billing .....	9
C. Other Fees and Expenses .....	9
D. Advance Payment of Fees and Termination .....	10
E. Compensation for Sales of Securities .....	10
<b>Item 6 – Performance-Based Fees and Side-By-Side Management.....</b>	<b>10</b>
<b>Item 7 – Types of Clients .....</b>	<b>11</b>
<b>Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....</b>	<b>11</b>
A. Methods of Analysis.....	11
B. Risk of Loss .....	12
<b>Item 9 – Disciplinary Information .....</b>	<b>15</b>
<b>Item 10 – Other Financial Industry Activities and Affiliations.....</b>	<b>15</b>
<b>Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>15</b>
A. Code of Ethics.....	15
B. Personal Trading with Material Interest.....	16
C. Personal Trading in Same Securities as Clients.....	16
D. Personal Trading at Same Time as Client .....	16
<b>Item 12 – Brokerage Practices .....</b>	<b>16</b>
A. Recommendation of Custodian[s].....	16
B. Aggregating and Allocating Trades.....	18
<b>Item 13 – Review of Accounts .....</b>	<b>19</b>
A. Frequency of Reviews .....	19
B. Causes for Reviews.....	19
C. Review Reports.....	19
<b>Item 14 – Client Referrals and Other Compensation .....</b>	<b>20</b>
A. Compensation Received by WeigelfAM.....	20
B. Client Referrals from Solicitors.....	21
<b>Item 15 – Custody .....</b>	<b>21</b>
<b>Item 16 – Investment Discretion.....</b>	<b>21</b>
<b>Item 17 – Voting Client Securities .....</b>	<b>22</b>
<b>Item 18 – Financial Information .....</b>	<b>22</b>
<b>Privacy Policy .....</b>	<b>23</b>

## **Item 4 Advisory Services**

### **A. Firm Information**

Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. WeigelFAM was founded in September 2020 and is owned and operated by David W. Weigel (Principal, Chief Investment Officer, and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WeigelFAM.

### **B. Advisory Services Offered**

WeigelFAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. WeigelFAM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

WeigelFAM provides wealth management services for its Clients. These services generally include a broad range of comprehensive financial planning in connection with discretionary and nondiscretionary investment management of Client portfolios. These services are described below.

#### Investment Management Services

WeigelFAM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services. WeigelFAM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create and manage an ongoing portfolio blend of strategies.

WeigelFAM will place Client assets into proprietary models which consist primarily consisting of mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, bonds, and structured products to achieve the Client's investment goals. The Advisor may also utilize alternative investments and options contracts to meet the needs of its Clients. The Advisor may retain a Client's legacy investments based on portfolio fit and/or tax considerations.

The Advisor will work with each client to agree on investment policy and develop suitable diversification and blend of strategies for portfolio construction and/or modification. Upon initial

and ongoing financial planning, the Advisor will aim to assure alignment with the client's ongoing needs and objectives

WeigelfAM's investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. WeigelfAM will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

WeigelfAM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. WeigelfAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. WeigelfAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. WeigelfAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will WeigelfAM accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

WeigelfAM typically provides financial planning services to Clients as part of its overall wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, retirement planning, business planning, divorce planning, estate planning, insurance needs, and tax planning.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings, or contribute to charitable giving programs. WeigelfAM may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor

will provide a written summary of the Client's financial situation, observations, and recommendations.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Retirement Plan Advisory Services

WeigelfAM provides comprehensive investment advisory services to plans and plan sponsors as described below.

##### Institutional Services:

- Comprehensive assessment of company needs and objectives to achieve level of benefit solutions that align with the Client's needs for employee retention.
- Open architecture review of plan providers and platforms available and suitability for the Client needs and objectives.
- Investment Policy Statement ("IPS") Services and Support
- Turnkey or third party, administrator analysis and recommendation.
- Assessment of standard, low cost, 401k versus additional profit sharing, company match and/or various pension solutions.
- Quarterly investment committee review and minutes to comply with all ERISA standard of best practices.
- Quarterly performance benchmarking reports provided with respect to institutional size, industry, and number of employees.
- Review and recommendation of line-up of investment options and sophistication of strategies that best meets the needs to the particular institutional Client.
- ERISA 404(c) services and assistance.

##### Retirement Plan Participant Services:

- Employee Enrollment and Education.
- Quarterly performance and fee statements and reports.
- Administrative and/or ERISA law changes announcements reporting.
- Consistent benchmarking of fees, performance, and strategic alignment analysis.
- Comprehensive financial planning services offered as executive fringe benefit to all participants of all plans.

- Quarterly topical or planning based core concepts seminars available upon request.
- Direct line and access to local credentialed professionals in lieu of 800 number and service center.

WeigelfAM may provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Advisor is also providing discretionary investment management over the Plan assets. For 3(38) services, the Advisor shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

### **C. Client Account Management**

Prior to engaging WeigelfAM to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – WeigelfAM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – WeigelfAM will develop a strategic asset allocation that is targeted to meet the investment objectives, restrictions, time horizon, financial situation, and tolerance for risk for each Client. ,
- Portfolio Construction – WeigelfAM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – WeigelfAM will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

WeigelfAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by WeigelfAM.

### **E. Assets Under Management**

As of March 31, 2021, WeigelfAM's total discretionary assets under management was approximately \$65,515,734.

## **Item 5 – Fees and Compensation**

---

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into an agreement with the Advisor.

## **A. Fees for Advisory Services**

### **Wealth Management Services**

Investment advisory fees are paid monthly, in advance of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of cash and securities in each Client's collective household accounts under management at the end of the prior month. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.25%
\$500,001 to \$749,999	1.15%
\$750,000 to \$999,999	1.00%
\$1,000,000 to \$1,499,999	0.90%
\$1,500,000 to \$2,499,999	0.80%
\$2,500,000 to \$4,999,999	0.75%
\$5,000,000 to \$9,999,999	0.70%
\$10,000,000 to \$24,999,999	0.60%
\$25,000,000 and above	Negotiable

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by WeigelfAM will be independently valued by the Custodian. WeigelfAM will not have the authority or responsibility to value portfolio securities.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### **Retirement Plan Advisory Services**

Retirement plan advisory fees are paid monthly, in advance of each month, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of cash and securities in each Client's collective household accounts under management at the end of the prior calendar month. Fees may be negotiable depending on the size and complexity of the Plan. Retirement plan advisory fees are based on the following schedule:



<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
\$1,000,000 to \$5,000,000	0.25%
\$5,000,001 to \$15,000,000	0.23%
\$15,000,001 to \$30,000,000	0.20%
\$30,000,001 and above	Negotiable

## **B. Fee Billing**

### Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total amount of cash and securities under management with WeigelfAM at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by WeigelfAM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

## **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than WeigelfAM, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody, securities transaction, and program fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by WeigelfAM are separate and distinct from these custody and execution fees.

In addition, all fees paid to WeigelfAM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible

distribution fee. A Client may be able to invest in these products directly, without the services of WeigelfAM, but would not receive the services provided by WeigelfAM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WeigelfAM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services

WeigelfAM may be compensated for its wealth management services in advance of the month in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Retirement Plan Advisory Services

Either party may request to terminate their services with WeigelfAM by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

#### **E. Compensation for Sales of Securities**

WeigelfAM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

---

WeigelfAM does not charge performance-based fees for its investment advisory services. The fees charged by WeigelfAM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

WeigelfAM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

---

WeigelfAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. WeigelfAM generally requires a minimum relationship size of \$500,000. This may be waived at the sole discretion of the Advisor.

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

### **A. Methods of Analysis**

---

WeigelfAM primarily employs fundamental and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from WeigelfAM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that WeigelfAM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, WeigelfAM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. WeigelfAM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, WeigelfAM may also buy and sell positions that

are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WeigelfAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

**Market Risks** The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### **ETF Risks**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded

actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of

purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

#### Structured Products

Structured notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The terms and risks of each structured note vary materially depending on the nature and volatility of the referenced asset, the creditworthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all or a portion of the principal and interest due on the structured note); underperformance risk (depending on market conditions, the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments). There is a risk of loss of some or all of the principal at maturity.

#### COVID-19

The long-term impact of COVID -19 on the global economy, energy industry, and in turn on the Advisor and Clients, is difficult to predict and is dependent on a variety of factors including the global response of regulators and governments to address and mitigate the effects of the virus worldwide. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors have broadly affected the energy industry. The Advisor's investments and Clients' performance could be adversely impacted by the COVID-19 pandemic.

#### Cybersecurity Risk

In addition to the risks associated with the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that can cause an account to lose proprietary information. Such events include misappropriating

sensitive information, access to digital systems to obtain client and financial information, corrupting data or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g., a Client account's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, broker dealers and other financial institutions, and other parties.

#### Business Continuity Risk

The Advisor has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

#### **Item 9 – Disciplinary Information**

The Advisor and its employees have not been involved in any legal or disciplinary events that would be material to Client or perspective Clients of the Advisor or its personnel.

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

---

The sole business of WeigelfAM and Mr. David Weigel is to provide investment advisory services to its Clients. Neither WeigelfAM nor Mr. Weigel are involved in other business endeavors. WeigelfAM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Client's accounts.

#### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

##### **A. Code of Ethics**

---

WeigelfAM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with WeigelfAM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. WeigelfAM and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of WeigelfAM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (646) 872-0632 or (888) 328-WFAM or via email at [David@WeigelfAM.com](mailto:David@WeigelfAM.com).



## **B. Personal Trading with Material Interest**

WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. WeigelfAM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. WeigelfAM does not have a material interest in any securities traded in Client accounts.

## **C. Personal Trading in Same Securities as Clients**

WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

## **D. Personal Trading at Same Time as Client**

While WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will WeigelfAM, or any Supervised Person of WeigelfAM, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian[s]**

---

The Client will typically engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize WeigelfAM to direct trades to the Custodian as agreed upon in the investment advisory agreement. In this case, WeigelfAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by trade basis. Under certain instances, the Client may grant the Advisor limited authority to place trades away from the Custodian. Please see Prime Brokerage Authorization below. In addition, for certain orders (i.e.- Structured Investments), the Advisor will directly or indirectly engage in a bidding process with multiple underwriters and/or utilize the services of an outside trading desk as a means of enhanced efforts for best execution for less liquid securities. Any best execution gains will be reduced by associated fees paid to any outside trading desk.



Where WeigelfAM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by WeigelfAM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. WeigelfAM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

WeigelfAM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". WeigelfAM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker/dealer/custodian in exchange for research and other services. **WeigelfAM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**
- 2. *Brokerage Referrals*** - WeigelfAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where WeigelfAM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). WeigelfAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.
- 4. *Prime Brokerage*** - The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian

authorizing the Advisor to trade-away from and settle to the Client's established account[s] at the Custodian. The Custodian may charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. WeigelfAM will execute its transactions through the Custodian as authorized by the Client. WeigelfAM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **C. Trade Errors**

**It is the Advisor's policy to manage portfolios and place securities trades with a Custodian with accuracy, efficiency, and pursuant to sufficient legal authority. A "trade error" is generally any transaction resulting in Client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading, and settlements. Types of trading errors include, but are not limited to:**

- **Transposing an order (e.g., buying instead of selling);**
- **Purchasing or selling unintended securities or unintended amounts of securities;**
- **Allocating a transaction to the wrong account;**
- **Purchasing or selling securities that are not appropriate for an account;**
- **Selling a security a client does not own;**
- **Entering an order at the wrong price;**
- **Operational errors in calculating price/commission information or in arranging for settlement; and**
- **An error in the software used to conduct the trade.**

**Because a trade error generally results in Client money being at risk, the following trade review process and trade error correction policy generally apply:**

### **Trade Review:**

**The CCO or Delegate reviews a sample of securities transactions in an attempt to verify accurate and proper reconciliation of trades with the Advisor's data, consistency of the**

**securities transactions within the client's Investment Parameters for suitability; and the absence of any improper trading in the account.**

**Trade Error Identification:**

**Upon identification of a trade error, It is the Advisor's responsibility to evaluate the error and ensure that the appropriate party corrects the error.**

**Trade Error Correction:**

**The Advisor's policy is to identify and correct trading errors, over a de minimis amount, affecting any account as expeditiously as possible.**

- **Any error that results in a gain will accrue to the benefit of the account in which the error was made; and**
- **Any error that results in a direct loss will be reimbursed to the account in which the error was made. In no case will the Advisor use soft dollars to correct trade errors.**

**Item 13 – Review of Accounts**

**A. Frequency of Reviews**

---

Securities in Client accounts are monitored on a regular and continuous basis by Mr. David W. Weigel, Chief Compliance Officer of WeigelfAM. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

**B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify WeigelfAM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

**C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

### **A. Compensation Received by WeigelfAM**

---

WeigelfAM is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. WeigelfAM does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. WeigelfAM may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, WeigelfAM may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform

WeigelfAM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like WeigelfAM. As a registered investment advisor participating on the Schwab Advisor Services platform, WeigelfAM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts ,and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to WeigelfAM that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. WeigelfAM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

WeigelfAM does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

---

WeigelfAM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct WeigelfAM to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by WeigelfAM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

---

WeigelfAM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by WeigelfAM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by WeigelfAM will be in accordance with each Client's investment objectives and goals.

## **Item 17 – Voting Client Securities**

---

WeigelfAM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

---

Neither WeigelfAM, nor its management, have any adverse financial situations that would reasonably impair the ability of WeigelfAM to meet all obligations to its Clients. Neither WeigelfAM, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. WeigelfAM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

---

Effective: April 14, 2021

### Our Commitment to You

Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. WeigelFAM (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

WeigelFAM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

## What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

## How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

## How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with nonaffiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No



<b>Marketing Purposes</b> WeigelfAM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where WeigelfAM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> WeigelfAM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (646) 872-0632 or (888) 328-WFAM or via email at [David@WeigelfAM.com](mailto:David@WeigelfAM.com).