

*Item 1 – Cover Page*

FORM ADV: Uniform Application for Investment Adviser Registration

PART 2A: Disclosure Brochure



March 31, 2021

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This Client Brochure provides information about the qualifications and business practices of WestFuller Advisors, LLC (“WestFuller,” “our,” “we,” or “us”), a registered investment advisor. Registration does not imply a certain level of skill or training but only indicates that WestFuller has registered its business with the United States Securities and Exchange Commission (“SEC”). The information in this Client Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Client Brochure, please contact the Chief Administrative Officer at (212) 542-5851 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com). Additional information about WestFuller is also available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on WestFuller’s website at [www.WestFulleradvisors.com](http://www.WestFulleradvisors.com).

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## ***Item 2 – Material Changes***

Since the last updated amendment to WestFuller's Form ADV on March 31, 2020, we note the following material changes to this Client Brochure:

- Update the firm's assets under management in Item 4 as the firm experienced a material increase since the previous annual Form ADV update.
- Brian C. Cole joined WestFuller Advisors in July 2020 as Chief Administrative Officer.

This ADV Part 2A Client Brochure represents an update to the firm's annual amendment for the fiscal year 2020.

**Additional information about WestFuller is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This web site also provides information about any persons affiliated with WestFuller who are registered, or are required to be registered, as investment advisor representatives of WestFuller.**

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## ***Item 4 – Advisory Business***

### ***Introduction***

WestFuller is an SEC-registered investment advisor offering values-driven, comprehensive fee-based financial planning, sustainable investment advisory and investment management services. WestFuller is a privately held company based in New York City and organized as a limited liability corporation under the laws of the State of Delaware. Additional information about WestFuller's products, structure and management is provided on Part 1 of WestFuller's Form ADV which is available online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a "qualified custodian" under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

The U.S. portfolio management program is made available through the following brokerage/custodian channels:

- Accounts established directly with [Fidelity Brokerage Services, LLC, a Fidelity Investments company](#). Fidelity provides WestFuller with access to its institutional trading and custody services, which are typically not available to retail investors.
- Accounts established with [Celadon Financial Group, LLC](#), an introducing broker and carried by [Royal Bank of Canada Correspondent Services](#) and [Wedbush Securities Inc.](#) pursuant to a full-disclosed clearing agreement.

### ***Overview of Advisory Services***

WestFuller offers values-driven wealth management and investment advisory services to ultra-high net worth individuals, high-net worth individuals, charitable institutions, foundations, endowments and businesses (each referred to as a "Client").

Wealth management is more than investment management, as it can encompass all parts of a person's financial life and an institution's financial operations. We provide our clients with a variety of financial advisory services to assist them in managing the entirety of their financial and organizational affairs with purpose. This includes, among other things, investment management, financial planning, retirement planning, organizational budgeting forecasting, sustainability and impact assessments, etc. We also provide support to our clients with respect to philanthropic, estate planning, spending and reserve policies, etc. by working closely with our client's other professional advisors. We will recommend the services of other professionals for services outside our area of expertise if needed.

Our investment advisory and investment management services are primarily focused on managing a client's investable assets. We make investment recommendations, analyze portfolios, and research investment opportunities suitable for our clients. The fee for this service is generally based on assets under management. Other services such as financial planning and consulting may or may not be included in this fee. We offer a defined amount of additional planning services at tiered fee levels dependent upon the amount of assets under management. If clients need additional planning services, we offer additional services through a fixed or hourly fee arrangement. The services and fees for additional services are approved in advance by our clients and can be negotiated.

WestFuller defines sustainable and impact investing as investments made into investment funds, investment managers, and companies with the intention to generate positive social and environmental impact alongside financial return. We seek out investment funds and investment managers that incorporate sustainability analysis and/or environmental social and governance (“ESG”) criteria into their investment philosophy to identify impact and sustainable investments. We believe these funds and managers gain additional insight into potential business risks and opportunities by incorporating ESG criteria.

Funds and managers that focus on sustainable investing seek to invest in companies with practices, products, and/or services which may mitigate risks through their evaluation of externalities (e.g., greenhouse gas emissions, mining pollution, unfair employment practices, and lax corporate governance). We believe that funds and managers utilizing ESG and sustainability analysis are able to identify companies with quality management teams and are positioned to perform better than their peers over the long term.

We work with our clients to understand their financial assets, financial goals and objectives, and sustainability objectives using interviews and client questionnaires. Understanding a client’s portfolio funding requirements, risk tolerance, and impact objectives provides us with the necessary information to construct a portfolio to meet short to medium term liquidity requirements and long-term growth goals.

We allocate funds that are needed for short to medium-term distribution requirements to a spending allocation that is invested in cash equivalents and short to medium-term high-quality bonds and bond funds. Long-term growth assets are allocated based on identifying the appropriate risk model for a client. We strive to allocate the client’s assets across a globally diversified equity portfolio. As appropriate, WestFuller allocates assets among investment funds (including mutual funds, exchange-traded funds (“ETFs”), and private funds (including, without limitation, private equity funds, real estate funds, and fund-of-funds) and third-party investment managers (including separate account managers, subadvisors, and third-party investment management platforms). Occasionally, WestFuller will also make direct investments with companies and other issuers, including, without limitation, private placement investments in community impact notes. We then select one or more investments for each of the asset classes in their appropriate risk model.

For foundations and endowments, where appropriate, we develop and draft an investment policy statement (“IPS”). We may also follow a client’s existing IPS. We facilitate discussions among multiple family members or members of Boards of Directors to draft an IPS that outlines an organization’s investment time horizon, return objectives, income and liquidity needs, investment restrictions, and sustainability objectives. If a client has an IPS before engaging us, we will review the client’s current IPS and make recommendations as needed.

Our relationship with a new Client starts with a one-on-one consultation. We will typically conduct one or more meetings (in person if possible, otherwise via telephone and/or video conference) with the Client in order to fully understand the Client’s goals and values. We interview each client, complete a profile questionnaire, and produce a financial plan to formally document their specific needs, concerns and priorities. We evaluate factors such as values, current income and expenses, assets, investment objectives, emotional tolerance for risk, investment time horizon, tax situation, investment preferences, family dynamics, and philanthropic and impact goals. Depending on the complexity of the client’s financial affairs, we may also ask to meet with their attorney, accountant, or other advisors.

WestFuller’s investment strategies seeks to systematically incorporate and articulate sustainability into the investment advisory services it offers. To implement our strategy, we seek to utilize ESG inclusionary and

exclusionary metrics to measure an issuer's or an Underlying Manager's adherence to, or adoption of, sustainability. Our advisory solutions and recommendations are informed by Thematic and Impact measurement research from leading sources such as [As You Sow](#), [MSCI Sustainalytics](#), [Morningstar ESG](#), and [American Friends Service Committee](#).

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management.

### **Advanced Financial Planning and Consulting Services**

WestFuller provides a wide range of comprehensive financial planning services, pursuant to a written client engagement letter.

Topics that are addressed include Sustainable and Responsible Investing values-alignment, asset allocation, portfolio diversification, management of risk, executive compensation, family dynamics, legacy issues, philanthropic giving, retirement planning, education planning and other general economic and financial topics. WestFuller and the Client will discuss and agree upon the specific topics to be covered by the advanced financial plan. We will also provide or arrange for comprehensive wealth management services such as executive compensation analysis (including equity grant awards), retirement planning, estate and tax management guidance, planned and philanthropic giving, credit and lending solutions advisory as well as insurance consulting.

A financial plan will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, we may recommend that the Client start or revise their investment program, commence or alter retirement savings, and establish education savings and/or charitable giving programs. WestFuller may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, we will provide a written summary of the Client's financial situation that includes our observations and specific recommendations. For consulting or ad-hoc engagements, we may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested by WestFuller has been provided promptly.

When we provide stand-alone financial planning services, which is only done on a limited basis, such financial planning and consulting generally includes several meetings and/or steps:

- Establishing and defining the client-advisor relationship
- Gathering client data including goals
- Analyzing and evaluating the client's current financial status
- Developing and presenting recommendations and/or alternatives
- Implementing the recommendations
- Monitoring the recommendations

We offer the following financial planning and consulting services to individuals, families, and institutions:

### **Advanced Financial Planning**

- Retirement accumulation planning
- Retirement income planning

- Education and college planning
- Employer retirement planning (reviewing 401k or 403b asset allocations)
- Employee benefits planning
- Executive compensation planning (including equity grant analysis)
- Budget and cash flow planning
- Financial impact planning and scenario modeling of life events such as new job, divorce, inheritance, asset liquidation or purchase, and the birth/death of a family member
- Record keeping and reporting across balance sheet assets and liabilities
- Income tax planning assistance
- Financial education for family members
- Family decision-making processes
- Philanthropic goals (private and public foundations)
- Estate planning
- Multigenerational wealth planning
- Coordination of outside professional
- Insurance analysis
- Trustee administration service
- Business succession planning.

### **Consulting**

- Providing mission-related investing and impact investing education
- Development of mission-related investing an impact investing guidelines and implementation plans
- IPS drafting, or review to address financial and mission/impact guidelines
- Providing reserve policy guidelines and drafting
- Impact investment manager search and selection
- Miscellaneous consulting such as the selection of a bookkeeper, or family office.

### **Philanthropic Planning**

We assist clients in determining guidelines for philanthropic spending; identify assets to gift as well as suitable charitable vehicles; and assist them in aligning their giving with their sustainability objectives. We may recommend the services of a philanthropic consultant and/or Donor Advised Fund (“DAF”). Clients are responsible for the fees and expenses associated with such philanthropic consultants and DAFs. Philanthropic contributions are managed on a client-by-client basis.

Financial planning and consulting recommendations may pose a potential conflict for WestFuller. Clients are not obligated to implement any of our recommendations and, if the Client elects to act on any recommendation the Client is under no obligation to execute a transaction through WestFuller.

### **Sustainable and Values-Driven Portfolio Management**

WestFuller provides sustainable and values-driven wealth management, investment advice and portfolio management services on a continuing basis. We do not require Clients to grant WestFuller discretionary trading authority to participate in our investment management program.

Prior to engaging WestFuller to provide portfolio management, each Client is required to enter into an advisory agreement that sets out the terms and conditions under which services will be provided. These services may include:

- Establishing an Investment Policy Statement – WestFuller, with the Client’s participation, will develop a statement that summarizes the Client’s values, investment goals and objectives along with the broad strategies to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated sustainability goals (ESG, SRI, impact), financial goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any reasonable restrictions imposed by the Client.
- Asset Allocation – WestFuller will develop a values-driven strategic asset allocation that is targeted to meet the investment objectives, Sustainability and Impact goals, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – WestFuller will develop a values-driven portfolio for the Client that is intended to meet the stated objectives, Sustainability and Impact goals, and values of the Client.
- Sustainable Investment Management and Supervision – WestFuller will provide sustainable, multi-asset class investment management and ongoing oversight of the Client’s portfolio and overall account.

#### Pension Advice for United Kingdom and other Nationals Expatriates

WestFuller Advisors provides pension consulting and advice to United Kingdom (“UK”) expatriates or other nationals generally residing in the United States who have UK based pension plans. WestFuller Advisors will gather financial information, goals, and objectives from the client and review the client’s pension assets. Upon completion of the review, WestFuller Advisors will provide the client analysis, explanation, and recommendations about the current pension plan and the suitability and options available to the client. If a recommendation is suitable to the client to transfer such pension assets to a new pension provider and the selection. Generally, transferring assets to other another plan enables the client to have more control and flexibility over their pension assets and more investment options.

Upon client authorization, WestFuller Advisors will request a statement of benefit from the client’s existing UK pension plan administrator or trustee. If suitable and in conjunction with an FCA regulated advisor with the relevant permissions for the transfer of Safe Guarded Benefits and in the client’s best interest, WestFuller Advisors will assist with a transfer of pension assets to a Self-Invested Personal Pension ("SIPP"), a Qualifying Recognised Overseas Pension Scheme ("QROPS"), and/or other applicable plans.

All pension assets are held by a regulated pension trustee (authorized by the relevant financial services regulator where the pension plan is held) and subject to the terms and conditions of a separate agreement between the client and the pension trustee. Pension assets are typically managed by the client's selected investment manager and subject to the terms and conditions of a separate management agreement between the client's pension trustee and the investment manager. WestFuller Advisors will review on a continuous and ongoing basis the allocation of assets among the investment managers and will make recommendations and implement changes as deemed appropriate and in the client’s best interest. Clients are strongly encouraged to review the agreement between the client and the pension trustee and other disclosure materials (like Key Features documents) provided by the pension trustee and the investment manager for a full understanding of the services provided and any associated costs therein.

Clients will receive a written assessment and recommendations of their pension review. Additionally, pension plan statements and other reports are generally sent directly to clients on an annual basis (unless requested more frequently) by the selected pension trustee, the custodian of record, and/or others similarly involved with the client pension plan. Clients are encouraged to review such material carefully for a

complete understanding of the services offered and the costs associated with the management of such pension plans.

WestFuller Advisors does not provide tax advice including, without limitation, in relation to any US tax reporting requirements and/or other tax implications arising in relation to clients' pension transfers. WestFuller Advisors recommends the clients seek their own tax advice, including in relation to procedures under tax treaties between the United States and the UK (or other applicable jurisdiction) for the avoidance of double taxation on their UK/EU pension arrangements.

***WestFuller Wrap Fee Program.*** The WestFuller Wrap Fee Program (the “Program”) is a professionally managed investment plan in which all expenses, including brokerage commissions, management fees, and administrative costs, are “wrapped” into a single charge. The Program provides clients with investment guidance, portfolio management, and necessary basic brokerage services for one comprehensive fee based on a percentage of assets under management. Further information about the Program is outlined in a separate Wrap Fee Program Brochure that can be obtained by contacting us at (212) 542-5851, emailing us at [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com) or downloading it from the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). WestFuller will develop for each Client enrolled in the Program an appropriate strategy that is based on their unique financial situation and investment objectives. Clients are referred to Item 8 of this Brochure (Methods of Analysis, Investment Strategies and Risk of Loss) for further information on this process. WestFuller will implement the investment strategy by initiating brokerage transactions in a combination of equities, mutual funds, exchange-traded funds and/or index mutual funds, option derivatives, direct obligations of the United States and its agencies, municipal bonds, corporate fixed income and cash equivalents consistent with analysis designed to seek an investment return suitable to the goals and risk profile of each distinct Client account. WestFuller will also conduct continuing due diligence with regard to the account assets by monitoring investment performance, capital market conditions and client circumstances. We will recommend and make portfolio adjustments going forward as appropriate.

Clients can impose reasonable restrictions on the purchase or sale of certain securities or types of securities under our investment management program by delivering written guidelines to us.

***Alternative Investments.*** WestFuller also offers advice on alternative investments such as Community Impact Notes, venture capital, private equity, real estate and hedge funds. We may also advise on structured notes, the use of foreign exchange forward contracts and interest rate and equity derivatives. Alternative investments generally are speculative investments that are subject to a significant amount of risk. Hedge funds are complex investment vehicles that often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Prospective investors must carefully review the risk- disclosure statement. This Client Brochure is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within our advisory program.

***Independent Portfolio Managers.*** Upon Client request, we can introduce them to third-party portfolio managers (“Independent Portfolio Managers”) that, based on our due diligence, we believe are suitable for the Client. Clients can choose WestFuller to manage their account assets, retain an Independent Portfolio Manager, or choose both of these options. Independent Portfolio Managers work with each Client to identify their investment goals and objectives as well as risk tolerance in order to create a portfolio allocation. The manager will then construct a portfolio, consisting of stocks, bonds, options, exchange-traded funds and

mutual funds to achieve the Client's investment goals. The manager may also recommend alternative investments as necessary to meet the needs of its Clients. The manager may also require the Client to authorize them to effect transactions without prior consultation with the Client.

Under our Program, transactions in publicly-traded securities recommended by an Independent Portfolio Manager will be executed in the Client's account held with the custodian. The brokerage costs of such transactions are covered under our Program fee.

We consider Independent Portfolio Managers that use either or both fundamental and technical analysis as well as Independent Portfolio Managers employing a broad range of investment strategies. As a general matter, the factors we will use to evaluate an Independent Portfolio Manager include, but are not necessarily limited to: reputation, management strength and continuity, performance record, investment philosophy, client service, values-alignment, minimum dollar investment requirement and fees. We use these factors to determine whether the Independent Portfolio Manager is compatible with the client's investment objectives, risk tolerances, values and other client criteria. Supported by our advice and guidance, the Client makes all Independent Portfolio Manager selection decisions. We encourage Clients to review the public disclosures available with respect to any Independent Portfolio Manager we may propose for more information on their investment advisory services and brokerage policies.

WestFuller will conduct continuing due diligence with regard to the Independent Portfolio Managers we may recommend consistent with our oversight responsibilities. We will be responsible for screening, retaining, monitoring and will, where necessary, recommend replacement of the Independent Portfolio Managers responsible for investment decisions regarding their respective portion of the client's account assets.

Our methods of implementing investment strategies vary from client to client. Clients opting to engage an Independent Portfolio Manager will be provided with a list of managers we deem appropriate for that particular client. WestFuller does not accept compensation from, or pay compensation to, any managers.

### Assets Under Management

As of March 25, 2021, the most recent date for which calculations are provided pursuant to SEC regulations, WestFuller approximately manages and advises on the following assets:

Assets Under Management (AUM)	Assets
Non-Discretionary	\$77,941,880
Discretionary	\$99,950,970
<b>Total Assets under Management</b>	<b>\$177,892,850</b>
Total Assets under Advisement (AUA)	\$155,341,840
<b>Total AUM/AUA</b>	<b>\$323,234,690.30</b>

## ***Item 5 – Fees and Compensation***

***Financial Planning.*** Clients who engage us for planning services only are charged a flat fee of \$5,000. Financial planning services do not include asset management. All fees are reviewed with the client beforehand. Financial planning services fees are due and payable at the time services are rendered.

***Sustainable and Values-Driven Portfolio Management.*** Our Client advisory agreement sets out the specific manner in which we are compensated for portfolio management services. Clients can elect to pay either a fixed fee or an asset-based fee. All fees are subject to negotiation and may differ from client to client based on a number of factors. Pursuant to specific client authorization, WestFuller shall instruct the account custodian to directly debit our fees from the Client's account. It should be noted that our Program fee only covers securities transactions executed for brokerage accounts carried by our preferred custodian, Fidelity Brokerage Services, LLC.

Some legacy clients may be on a different fee schedule, which can result in fees that are different than those disclosed below.

We may negotiate a lesser investment management fee based upon certain criteria such as anticipated future additional assets, related accounts, family members' accounts, account composition, dollar amount of assets in excess of \$20 million, pro bono activities, etc. Investment managers may have minimum fee or portfolio size requirements that differ from the below.

**Asset-based Fee.** The asset-based fee is paid monthly, in arrears, based upon the prior month-end statement value of the account as computed by the account custodian, according to the following fee schedule:

<b>Assets under Management</b>	<b>Annual Fee</b>
First \$5,000,000	1.00%
Next \$5,000,001 - \$10,000,000	0.95%
Next \$10,000,001 - \$25,000,000	0.90%
Next \$25,000,001 - \$50,000,000	0.85%
Next \$50,000,001 - \$75,000,000	0.80%
Next \$75,000,000 - \$100,000,000	0.75%
Above \$100,000,000	0.50%

**We discount 10% off of our investment advisory fees for non-profit organizations.**

**Fixed Fee.** At the client's request, we will negotiate an annual fixed fee (based on our standard hourly rates of \$375-\$550 and other factors including the amount of work involved, the assets placed under management and the appropriate degree of attention needed to manage the account). The fixed fee is paid monthly, in arrears, in 12 equal installments over the course of a year. Fees for related entities and individuals are negotiable.

***Independent Portfolio Managers.*** Fees charged by Independent Portfolio Managers are negotiated directly between the Client and the manager and are separate from the advisory fees charged by WestFuller. We will make every effort to negotiate a suitable discounted fee for WestFuller's services in such cases.

Our Program fee does not cover the cost of any transaction that a manager may execute away from the account custodian. While we have exercised our best efforts to evaluate the investment performance and cost of service offered by various Independent Portfolio Managers, we make no representation that a particular manager which we may refer to a Client has the lowest portfolio management costs. Therefore, it is possible that a Client might be able to contract for similar services elsewhere or separately, with higher performance or lower cost.

***Pension Advice for United Kingdom and other Nationals Expatriates.*** Clients will pay an initial fee covering time and services for planning, advice, consultation, and review and establishment of a Self-Invested Personal Pension ("SIPP") and Qualifying Recognised Overseas Pension Scheme ("QROPS"), and/or other applicable plans. Additionally, the initial fee covers the cost of the required FCA required analysis. After pension assets are transferred, client will pay an ongoing annual fee for monitoring, advice, consultation, and management on the investments and allocation of assets. Fees are negotiable and will be determined based on several factors including size of the pension assets, services being provided to the client, complexity of the situation, and consultations.

***Initial Planning and Set-up Fee:***

- Maximum fee not to exceed 5% of the pension assets transferred.
- The initial planning and set-up fee will be due either:
  1. in full upon the decision to transfer assets and funds to a SIPP and QROPS; or
  2. paid over a period of years as agreed by the client but not to exceed ten years. If the client elects to finance the initial fee over a period of years specified by the client through issuance of an insurance bond, the client will be charged a fee for the insurance bond by the trustee. Therefore, there is a cost to financing the initial fee over a period of years rather than paying the entire fee upon transfer of the pension assets. However, the trade-off is the full amount of the client's transferred pension assets will be invested. WESTFULLER ADVISORS does not share in the insurance bond fee over and above the advisory fees referenced below. It is important for clients to understand financing the initial fee will increase the costs. A portion of the fee is assessed monthly or quarterly, in arrears, depending on the trustee.

In the United States the Securities and Exchange Commission requires investment advisers to disclose that when fees exceed 3% the fees are considered excessive in comparison to fees charged by other investment advisers for similar services. WestFuller Advisor's maximum fee of 5% has been established based on other investment advisers offering similar services in the United States and the time and resources needed for the initial evaluation, planning and implementation process.

***Annual Fee:***

- SIPP and QROPS accounts will be charged an annual fee not to exceed 2.00% annually. The annual fee will begin upon completion of the transfer.
- Depending on the SIPP or QROPS provider, fees will be deducted from the account on either a bill period of either: 1) calendar quarterly basis or 2) monthly basis in arrears.

- Fees will be calculated based on the value of the account on the last business day of the billing period (i.e. calendar quarter or monthly) and will be charged in arrears. Fees for partial billing periods will be prorated based on the number of days in the billing period.

Advisory fees will generally be collected directly from your account, provided you have given WestFuller Advisors written authorization. Written authorization is granted to WestFuller Advisors by execution of the client advisory agreement. You will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, WestFuller Advisors has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees.

In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you will pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. WestFuller Advisors does not share in any portion of the aforementioned fees. The underlying investments in the SIPP will have internal costs that typically do not exceed 1.5%. This cost is borne by the investor. Such fees are not charged by WestFuller Advisors and are charged by the product, broker/dealer, trustee, or account custodian.

WestFuller Advisors does not share in any portion of such fees. Such advisory fees are not shared with WestFuller Advisors and are compensation to the underlying fund manager.

### **Other Fees and Charges**

These can include, but are not limited to, fees charged by the account custodian for margin interest, currency exchange, dealer markups or markdowns, electronic fund transfer, and other miscellaneous fees and taxes on brokerage accounts and securities transactions.

Directed Brokerage. Clients are advised that the Program fee does not cover the costs of securities transactions executed other than by Fidelity, Celadon Financial Group or an account custodian. Clients wishing to utilize a broker dealer other than Fidelity, Celadon or an account custodian will incur charges in addition to our advisory fee. These can include, but are not limited to, brokerage commissions, dealer markups or markdowns, margin interest, exchange fees, and miscellaneous fees and taxes. Moreover, a client request to utilize a non-affiliated broker dealer may not be practicable under our internal policies and procedures or applicable securities industry rules and regulations then in effect so we reserve the right to deny a request to use a non-affiliated broker in specific instances. Should we agree, however, you will have the sole responsibility to negotiate terms and arrangements for the particular account with the non-affiliated broker dealer and we will not seek better execution services or prices or be able to "batch" transactions for execution with orders for other managed accounts held with an account custodian. As a result, you may pay commissions or other transaction costs, greater spreads, or receive less favorable net prices on such transactions than would otherwise be the case.

Fund Fees. Clients may also incur fees charged by Independent Portfolio Manager(s), charges imposed directly by a mutual fund, index fund, or exchange-traded fund, fees imposed by variable annuity providers, and certain deferred sales charges, odd-lot differentials, or transfer taxes. WestFuller and/or its advisory representatives does not receive any portion of these fees.

Termination Fees. Our services can be terminated by either party upon 30 day's written notice in accordance with the Client's advisory agreement. Upon termination, advisory fees will be pro-rated and, because such fees are assessed in arrears no refund would be necessary. The Client is responsible to pay for services rendered through the termination date. Once the advisory agreement has been terminated, subsequent transactions executed by the account custodian for the Client account will be processed at the custodian's prevailing brokerage rates.

Additional Fees and Conflicts of Interest. Clients investing in a money market, mutual fund or closed-end fund will bear a proportionate amount of the fund's expenses as a shareholder of the fund, including the investment management fees that are paid to the fund's investment advisor. WestFuller does not receive any fees from these mutual funds or closed-end funds pursuant to a fund's Rule 12- b1 plan.

Clients should consider the amount of anticipated trading activity when considering our Program services and assessing the overall cost. We may earn more compensation from a Client under our Program than if the Client obtained advisory services and brokerage services separately. Therefore, we may have a financial incentive to recommend the Program to clients over other types of advisory services. Due to the single fee charged to an account enrolled in the Program, we may be regarded as having a conflict of interest in that we may realize a greater profit on a managed account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees though this does not apply at the custodian Fidelity in which equity trades. For this reason, we may also be regarded as having a conflict in that we may have an incentive not to recommend a particular trade, even if we reasonably believed such trade would be profitable to the Client.

Custodial Fees. In addition to our Program fee, Clients may also incur certain other additional costs.

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

WestFuller does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, the assets of a client (i.e. performance fees).

### ***Item 7 – Types of Clients***

WestFuller provides investment advisory services to ultra-high-net worth individuals, high-net worth individuals, charitable institutions, foundations, endowments corporate pension and profit-sharing plans, and businesses.

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management. Fees and investment minimums are subject to negotiation and may differ based on factors including the amount of assets, number of accounts, levels of contributions/distributions, and the number and range of supplemental advisory and client-related services provided.

Client relationships are subject to a minimum annual advisory fee of \$10,000. Accordingly, clients whose household account balances are less than \$3,000,000 will pay advisory fees at an effective rate for portfolio management services that may not be appropriate for such accounts.

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

- Client planning and goals drive portfolio construction: we determine income and liquidity needs, long term financial goals and impact goals and construct the portfolio to reflect those goals.
- A goals-based, strategic asset allocation and a rebalancing discipline produce the best returns: we establish a strategic allocation for each client based on client goals, risk tolerance, and need for liquidity.
- Long-term investing produces better opportunity for growth: we believe that strategies that have a long-term investment view inclusive of financial as well as sustainability criteria contribute more to long-term wealth accumulation.
- ESG principles add value: we believe that ESG principles have a material impact on investment returns. We believe that companies that integrate ESG principles into their business practices are better positioned competitively which often leads to higher profitability and shareholder value. Integrating ESG factors in security selection can help mitigate risk.
- Investors can have impact across all asset classes and strategies: We employ different strategies for impact depending on the investment asset class: shareholder engagement, thematic investing, and investment in impact private funds.

Understanding our client's goals through a comprehensive financial planning process is a core principle of our investment philosophy. We work with our clients to understand their income and liquidity needs as well as their long term financial and impact goals. An in-depth understanding of our client's income requirements is needed to ensure there is sufficient high-quality, low-volatility assets that can be accessed during any part of the market cycle. We determine the long-term goals for growth of investable assets to best meet the client's goals such as for retirement, family expenses, legacy gifting objectives, organizational spending, and organizational impact.

After determining a client's needs and goals, we will recommend an asset allocation that consists of low-volatility assets to meet spending and distribution needs and risk assets to provide the opportunity for growth. WestFuller believes constructing an asset allocation that considers and plans for the volatility over a complete market cycle is the primary determinant of a portfolio's risk and return characteristics. Broad diversification mitigates risk and increases the probability of meeting a client's long-term return objectives.

We construct global public equity portfolios that have both passive and active management, which can minimize costs and maximize the potential for portfolio return. Passive strategies are employed in the more efficient large cap global equity allocation. For less efficient asset classes, we seek to employ active managers potentially able to outperform the appropriate benchmark, provide risk mitigation, or add significant positive environmental and or social impacts. We have three model asset allocations representing a range of client needs for income and growth. We periodically rebalance portfolios to maintain target allocations.

Embedded in our investment philosophy is the belief that patient, long-term investing can lead to better long-term returns. Short-term and high-turnover approaches create incentives for companies that are focused on short term, unsustainable business strategies.

Investment returns and risk are impacted by sustainability factors. We believe Environmental, Social, and Governance (ESG) sustainability factors are long-term determinants of a company's performance, and companies that integrate sustainability into their business practices are competitively better positioned for

the future. By integrating sustainability criteria into traditional asset allocation modeling over a long-term investment horizon, we believe superior portfolio construction can be achieved.

Our asset allocation approach is based on the Wealth Allocation Framework<sup>1</sup>. The Wealth Allocation Framework enables the creation of a financial plan and subsequent construction of investment portfolio(s) designed to meet client needs and preferences. However, clients should note that investing in securities involves risk of loss that they should be prepared to bear.

Through comprehensive coordination of all client asset classes, our investment management strategy commences through a sustainability lens with an evaluation of the client's three dimensions of risks: personal risk (risk of jeopardizing current lifestyle); market risk (maintenance of current lifestyle); and aspirational risk (opportunity to enhance current lifestyle). Each of these risk categories, taken together, guides the design of a detailed investment policy statement that outlines the client's net worth, cash flow, risk tolerance, investment objectives, and investment strategies.

For each of the three risk categories (personal, market, and aspirational), a risk-adjusted investment strategy is developed and assigned an appropriate benchmark. Investable assets deemed to be necessary to support the client's current lifestyle are benchmarked to consumer price inflation and the federal funds rate. Investable assets that are necessary for the long-term maintenance of the client's lifestyle are benchmarked against broad-based market indices such as the S&P 500, Barclay's Bond Aggregate, and MSCI World Index. Investable assets that have the potential over the long-term to enhance the client's lifestyle by outperforming broad market indices are benchmarked against Forbes' Cost-of-Living-Extremely-Well Index and the HFRX Absolute Return Value Index.

#### **Personal Risk Silo (risk of jeopardizing current lifestyle)**

The objective of this strategy is to select assets that grow at or above the rate of inflation. Appropriate investments would include Treasury Inflation-Protected Securities, short-term government bond securities, annuities, and other high-quality credit instruments.

#### **Market Risk Silo (maintenance of current lifestyle)**

This is a more conventional values-driven investment strategy developed through the use of Modern Portfolio Theory to create a well-diversified portfolio through a risk-adjusted combination of Environmental, Social and Governance-aligned cash, bonds, and global stocks tailored to the client's risk tolerance. This strategy employs one of three core model portfolios with the goal of holding most of the underlying securities for more than one year (the "buy and hold" philosophy):

1. Conservative Model - 15% cash, 65% bonds, 20% stocks.
2. Moderate Model - 10% cash, 30% bonds, 60% stocks.
3. Aggressive Model - 5% cash, 15% bonds, and 80% stocks.

Cash allocation generally is invested in money-market securities. The bond allocation may be invested in sustainable high-quality exchange traded funds of intermediate or long-term durations, fixed-income

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<sup>1</sup> A financial planning, investment and portfolio strategy developed by Dr. Ashvin B. Chhabra, Chief Investment Officer of the Institute for Advanced Study, Princeton, New Jersey.

mutual funds, Exchange Traded Funds, high-quality fixed income securities, and Community Impact Notes. The equity allocation employs a sustainable approach that will result in the selection, annually, of 20-30 global stocks and/or 8-12 exchange traded funds based on criteria such as earnings per share, return on equity, dividends, price-to-earnings ratio, etc. The equity portfolio will generally turn-over each year as our Investment Committee revises their list of stocks that meet their value-based approach. To gain exposure to illiquid international markets and certain commodity sectors, we may utilize exchange traded funds that appear to us to present attractive opportunities. In suitable instances, we may also use Independent Managers (either through separately managed account managers or through mutual funds) to employ values-driven equity strategies that either complement or replace our internal investment management depending upon prevailing global market conditions. As discussed in Item 4, we select Independent Managers based on a number of factors including: reputation, management strength and continuity, performance record, investment philosophy, client service, minimum dollar investment requirement, values-alignment and fees

#### **Aspirational Risk Silo (opportunity to enhance lifestyle)**

This silo encompasses sustainable investment strategies that may provide additional portfolio diversification and potentially higher rates of return but may also lead to substantial losses. Possible investment could include: alternative investments such as private equity, venture capital, real estate and hedge funds; equity options, stock concentration, structured notes, foreign exchange forward contracts Community Impact Notes and interest rate and equity derivatives. Investment strategies in this segment of our wealth strategy pose significant risks. Clients engaging in these strategies should be prepared for potentially significant losses, asset volatility, and limited liquidity.

Ultimately, the Wealth Allocation Framework follows the client's risk allocations (determined through our one-on-one consultations and written responses to questionnaires), and guides us in devising a values-driven investment strategy and asset allocation that is appropriate for the client. Once the investment strategy is implemented, we continuously monitor the client's portfolio with respect to investment performance, capital market conditions and client circumstances. Asset allocations are generally rebalanced annually, or more frequently, if necessary, depending on changing market conditions.

#### **Natural & Unavoidable Events**

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

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

WestFuller is required to disclose all material facts regarding legal or disciplinary events that would be material to our client's or prospective client's evaluation of WestFuller or the integrity of our management or investment advisor representatives. Generally, such disclosure is required if the firm or its *management persons* have been involved in certain criminal, civil or administrative proceedings within the last ten years.

*WestFuller and its employees have never been the subject of an investment-related regulatory or legal complaint.*

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

WestFuller is not engaged in any other financial industry activities other than offering investment and financial advisory advice. WestFuller does not sell products or services other than investment and financial advisory advice to its clients.

WestFuller is affiliated with [Celadon Financial Group, LLC](#), a registered broker dealer, member FINRA/NFA/MSRB/SIPC. The principal owner of Celadon, Daryl S. Hersch, holds a minority interest in WestFuller.

## ***Item 11 – Code of Ethics***

WestFuller has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against disseminating rumors or other false information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WestFuller must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which we, our affiliates and/or clients, directly or indirectly, may have a position of interest. A conflict of interest arises when the securities WestFuller's employees buy or sell are the same securities WestFuller is buying or selling or holding for our clients. Our employees and other persons associated with WestFuller are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, members and employees of WestFuller and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is the expressed policy of WestFuller that no person employed by WestFuller may purchase or sell any security prior to a transaction(s) being implemented for an advisory client's account, and therefore, preventing such employees from benefiting from transactions placed on behalf of an advisory client's accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of WestFuller's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between WestFuller and its clients.

## **Other Potential Conflicts of Interest**

### **Principal Transactions**

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client, WestFuller does not effect such principal transactions. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

When an investment adviser engages in a principal transaction, it may have an incentive to favor its own interests over the interests of its client.

### **Cross Trading**

“Cross Trades” reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, by selling a security for one advisory client to another advisory client, without interposing a broker-dealer. Cross trades, however, may present an inherent conflict of interest because an adviser and/or its affiliates represent the interest of the buyer and seller in the same transaction. As a result, clients involved in a cross-trade bear the risk that the price obtained from a cross-trade may be less favorable than if the trade had been executed in the open market.

WestFuller addresses these conflicts of interest by providing in its Code of Ethics that all access persons have a duty to act in the best interests of each client, providing training to access persons with respect to conflicts of interest and how such conflicts are resolved under WestFuller’s written policies and procedures.

For fixed-income securities, WestFuller may engage in principal transactions when executed by an affiliated broker/dealer. However, WestFuller will not engage in any equity principal transactions, cross trading, or agency-cross transactions. Any exceptions to this policy must be approved in advance by the Chief Compliance Officer or his designee.

*You can request a copy of our Code of Ethics by contacting Brian Cole, Chief Administrative Officer.*

### ***Item 12 – Brokerage Practices***

We will supervise and direct the investments in Client accounts subject to such limitations as the Client imposes in writing, if any. WestFuller, after prior consultation with the Client, will (i) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (ii) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (iii) place orders for the execution of such securities transactions.

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a “qualified custodian” under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

[Fidelity Brokerage Services, LLC, a Fidelity Investments company](#) is the preferred custodian for accounts introduced by WestFuller and managed either by WestFuller or a third-party portfolio manager

recommended by WestFuller. Fidelity provides WestFuller with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

Select managed accounts are introduced by [Celadon Financial Group, LLC](#) to [Royal Bank of Canada Correspondent Services](#) pursuant to a fully-disclosed clearing agreement. Certain legacy accounts may be custodied at [Wedbush Securities Inc.](#) pursuant to a fully-disclosed clearing agreement.

***Allocation of Investment Opportunities and Orders.*** We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one client are aggregated, when possible, to facilitate best execution. This results in all clients within the aggregate receiving the same average share price on the transaction
- When orders cannot be aggregated, we employ a trading process that is fair among all clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which WestFuller has a conflict of interest, do not receive preferential treatment
- All clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where capital gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when capital losses influence the sale, WestFuller may prioritize taxable clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

***Best Execution.*** To the extent consistent with our obligation to obtain "best execution," we will arrange for the execution of client securities transactions through Fidelity. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services, execution capability, commission rates, and responsiveness. We are cognizant of our duty to obtain best execution and have

implemented policies and procedures reasonably designed in such pursuit. As a general matter, we consider it appropriate to utilize Fidelity's execution services for the purchase and sale of securities for our advisory clients.

**Aggregation of Orders.** Transactions for each Client account generally will be executed independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the order. We shall not receive any additional compensation or remuneration as a result of the aggregation.

**Research Services/Soft Dollars.** Fidelity offers other services intended to help advisors manage and further develop its business enterprise. These services can include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. WestFuller does not accept research or other products or services from Fidelity or other broker dealers (other than execution services) in connection with client securities transactions.

**Directed Brokerage.** With regard to client-directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates you might pay for transactions in non-directed accounts. Also, Clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the client. As a general rule, we encourage each client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the client in exchange for the directed broker designation.

### ***Item 13 – Review of Accounts***

We provide Clients with periodic portfolio reports (usually on a quarterly basis) displaying information regarding asset allocation, balances and a statistical presentation of the performance of their account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Additionally, the Client will receive monthly or quarterly reports provided by the account custodian and/or Independent Portfolio Manager, if applicable.

We review Client accounts no less than semi-annually but may do so on a more frequent schedule if requested by the Client. Subjects that are reviewed include, but are not limited to, current market activity, economic outlooks, review and analysis of individual issues, portfolio composition, trading activity and performance comparisons. Unique circumstances such as significant market fluctuations, changes in the Client's financial circumstances, or issues with an Independent Portfolio Manager may trigger more frequent reviews.

A member of our Investment Committee conducts all account reviews. Each member of the Investment Committee is responsible for the review of no more than 30 accounts.

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

WestFuller has relationships with third party consultants who advise on estate planning, insurance, tax, and pension and other corporate benefit matters.

WestFuller may compensate solicitors for a client referral, however, this will be fully disclosed in writing to the Client by the solicitor.

#### ***Item 15 – Custody***

As of the date of this Client Brochure, [Fidelity Brokerage Services, LLC, a Fidelity Investments company](#), is our preferred custodian to provide securities execution, clearance and administrative services. Fidelity is a multinational financial services company based in Boston and operates a brokerage firm, manages a large family of mutual funds, provides fund distribution and investment advice, retirement services, wealth management, securities execution and clearance, and life insurance. It is the fourth largest asset manager with \$3.3 trillion in assets under management as of June 30, 2020.

Select separately managed accounts enrolled in our Program may also be introduced by [Celadon Financial Group, LLC](#) to [Royal Bank of Canada Correspondent Services](#) and legacy accounts may be custodied at [Wedbush Securities Inc.](#) pursuant to a fully-disclosed clearing agreement. Royal Bank of Canada and Wedbush provide custody, securities execution, clearance and administrative services. Royal Bank of Canada Correspondent Services is a division of RBC Capital Markets and a wholly owned subsidiary of Royal Bank of Canada. With over 80,000 employees worldwide, RBC is one of the largest banks in the world, based on market capitalization and a leading provider custody, securities execution, clearance and administrative services for independent investment advisors. Founded in 1979, RBC Correspondent Services has a strong history in the clearing business. It is a division of RBC Capital Markets Corp., one of the largest brokerage and investment banking firm in the country. RBC Capital Markets Corp. has been serving individual clients since 1909 and is recognized today as a leader in the retail, fixed income, correspondent clearing and equity capital market businesses. It is a subsidiary of the Royal Bank of Canada (RBC) since January 2001. Royal Bank of Canada is Canada's largest financial institution as measured by market capitalization and assets and is one of North America's leading diversified financial services companies. RBC is the 3rd largest clearing provider in the United States, based on number of broker-dealer clients. Wedbush is a privately held financial services and investment firm that offers private and institutional brokerage, investment banking, equity research, fixed income, public finance, correspondent clearing, and asset management to individual, institutional and issuing clients. Wedbush was founded in 1955 and is headquartered in Los Angeles. Wedbush has over 100 offices, over 125 correspondent offices and close to 1,000 employees worldwide.

Please note that WestFuller is not terminating its relationships with Celadon, Wedbush Securities, nor Royal Bank of Canada Correspondent Services but is merely designating Fidelity as our preferred custodian for Client accounts in order to expand and diversify our investment capabilities and to obtain certain technology services not presently available through Wedbush. Although new Clients will be encouraged to open

accounts with Fidelity, we will retain the ability to refer Clients to Celadon and Wedbush that may wish to take advantage of those firm's option and fixed income competencies.

As a "qualified custodian" under the Investment Advisors Act of 1940, our custodians provide Clients with a written confirmation of each executed transaction and account statements showing all transactions generally on a monthly basis but no less than quarterly.

WestFuller also provides Clients with periodic reports that will include an inventory of account holdings and account performance relative to generally recognized market indices. We urge you to carefully review such reports and compare them to the official custodial records. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

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

WestFuller does not execute securities transactions in our Client's separately managed accounts without prior Client approval (although we request limited trading discretion as to time and price.)

Clients are required, however, to authorize the account custodian (i) to provide WestFuller with their account information and (ii) to accept WestFuller's instructions to deduct monthly advisory fees from the account and to remit such sums directly to WestFuller.

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

As a matter of firm policy and practice, WestFuller does not have any authority to and does not vote proxies on behalf of Clients. Our Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may provide advice to Clients regarding the voting of proxies.

### ***Item 18 – Financial Information***

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition.

In May 2020, our firm received a Small Business Loan through the Payroll Protection Program established under the Coronavirus, Aid, Relief, and Economic Security Act ("CARES ACT"). The loan was repaid on June 30, 2020.

*WestFuller is not subject to any financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.*