

Item 1 – Cover Page



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Form ADV Part 2A, Appendix 1

Wrap Fee Program Brochure

March 31, 2021

This Wrap Fee Program Brochure ("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 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 Brochure, please contact the Chief Administrative Officer Director, at (212)542-5851 or advisors@westfulleradvisors.com. Additional information about WestFuller is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov and on WestFuller's website at www.westfulleradvisors.com.

Item 2 – Material Changes

Since the last updating amendment to WestFuller’s Wrap Fee Brochure on March 31, 2020, we note the following material changes.

This Wrap Fee Brochure notes the following material changes:

- 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.

Pursuant to SEC disclosure rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

If you have any questions about the contents of this Brochure or our wrap fee program generally, please contact the Chief Administrative Officer, at (212) 542-5851 or advisors@westfulleradvisors.com. Additional information about WestFuller is also available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov and on WestFuller’s website at www.westfulleradvisors.com.

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Item 4 – Services, Fees and Compensation

Introduction

WestFuller is an SEC-registered investment advisor offering values-driven, comprehensive fee-based financial planning, sustainable investment advisory and investment management services. WestFuller Advisors is a privately held company based in New York City and organized as a corporation under the laws of the State of Delaware. Additional information about our corporate structure, management and other services not discussed in this Brochure is provided in WestFuller's Form ADV Part 1 which is available online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

WestFuller's services are provided through our registered Investment Advisor Representatives ("Advisors"). Our clients include high-net worth individuals, trusts, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments and businesses (each, a "Client"). We generally require new Clients to have a minimum initial balance of \$3,000,000 of total assets under management. We reserve the right to accept accounts below our stated minimums.

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 the following Client assets:

<u>Assets Under Management</u>	<u>Assets</u>
Discretionary Assets	\$77,941,880
Non-Discretionary Assets	\$99,950,970
Total Assets Under Management (AUM)	\$177,892,850

Total Assets Under Advisement (AUA): \$155,341,840

Total AUM/AUA: \$323,234,690

Overview of Wrap Fee Program

The WestFuller Wrap Fee Program (the "Program") is a wealth management and investment services plan in which all expenses, including brokerage commissions, management fees, and administrative costs, are "wrapped" into a single charge based on a percentage of assets under management. As an investment advisor, we act as a "fiduciary" and have an obligation to act in your best interest when providing wealth management and investment advice. The wealth management and investment advisory services we provide may vary in type and complexity based on your individual circumstances. The Program is administered through a technology platform we subscribe to under an arrangement with Fidelity Brokerage Services, LLC, in addition to various other service providers we may engage to support the Program, as further described within this Brochure.

Our relationship with a new Client starts with a one-on-one consultation. Your Advisor will typically meet with you (in person if possible, otherwise via telephone conference) in order to fully understand your specific needs, concerns and priorities. We will ask you to complete a profile questionnaire to formally document factors such as your current income and expenses, assets, investment objectives, emotional tolerance for risk, investment time horizon, tax situation, investment preferences and family dynamics. Depending on the complexity of your financial affairs, we may also ask to meet with your attorney, accountant, or other advisors. Your Advisor will also periodically meet with you to discuss whether any changes have occurred that may impact your risk profile to ensure that it remains up to date.

Your Advisor, as the portfolio manager for your Program assets, will develop an appropriate strategy consistent with analysis designed to seek an investment return suitable to your goals and risk profile. We will implement the investment strategy by recommending transactions in a range of available asset classes that include 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. We will also conduct continuing due diligence with regard to your Program assets by monitoring your specific investment performance and overall capital market conditions. We will recommend portfolio adjustments going forward as appropriate.

The Program is managed on a limited discretionary basis. WestFuller will not buy, sell or exchange securities in your account without obtaining your consent to the overall investment approach and strategy..

Client Exclusions and Security Restrictions. Clients may impose reasonable restrictions on the purchase or sale of certain securities or types of securities. However, you cannot impose restrictions on the management of products such as a mutual fund or ETF, or on the underlying investments held within such products, and such restrictions will be limited to a certain percentage of the overall holdings in your Program account. The performance of an account with investment restrictions may differ significantly from a model portfolio without such restrictions, possibly producing lower investment performance results.

Advisory Agreement. 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 a Comprehensive Financial Assessment and Investment Strategy***– WestFuller will summarize your financial investment goals and objectives along with the broad strategies to be employed to meet those objectives. A Comprehensive Financial Assessment and Investment Strategy generally includes specific information on your stated goals, time horizon for achieving the goals, investment strategies, risk tolerance and any reasonable restrictions you may impose.
- ***Asset Allocation*** – WestFuller will develop a strategic asset allocation that is targeted to meet your investment objectives, time horizon, financial situation and tolerance for risk. Client.
- ***Portfolio Construction*** – WestFuller will develop a portfolio that is intended to meet your stated goals and objectives.
- ***Investment Management and Supervision*** – WestFuller will provide investment management and ongoing oversight of your portfolio and overall account.

Trading and Custody

We will supervise and direct the investments in Program 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.

Program 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. The custodian carries the account assets and provides securities execution, clearance and administrative services.

The Program is made available through the following brokerage channels:

- Accounts established directly with Fidelity Brokerage Services, LLC, a Fidelity Investments company (<https://www.fidelity.com/about-fidelity/overview>). Fidelity provides WestFuller with access to its advisory platform and institutional trading and custody services, which are not available to retail investors. These services generally are available to independent investment advisors, or
- Accounts established with Celadon Financial Group, LLC, an introducing broker (<https://www.celadonfinancial.com>), and carried by Wedbush Securities Inc. (<https://www.wedbush.com>) pursuant to a fully-disclosed clearing agreement.

Fidelity Brokerage Services, LLC and Wedbush Securities Inc. are each referred to in this Brochure as an “Account Custodian.”

Allocation of Investment Opportunities and Orders. We have adopted the following policies and procedures related to the fair allocation of investment opportunities among accounts enrolled in the Program. 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 accounts 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 accounts, 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 accounts 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 Celadon Financial Group or one of the Account Custodians. 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 differences in prices and commissions or other transaction costs among Clients 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 Brokerage Services offers services intended to help advisors manage and further develop its business enterprise. These services may 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 Brokerage Services 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.

Independent Portfolio Managers

Clients may choose WestFuller to manage their Program assets, retain a third-party portfolio manager ("Independent Portfolio Manager") to do so, or choose both options. Upon Client request, we will introduce them to managers that, based on our due diligence, we believe are suitable for the Client.

Fees and Compensation

The Program fee is an inclusive percentage-based fee charged on behalf of the various parties providing services under the Program, as further detailed below. Fees will automatically be billed in *arrears* monthly and deducted from your account based on the annual fee schedule appearing below on a percentage basis according to the fair market value of your Program assets as reported by the account custodian. 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 wealth management and portfolio management services that may not be appropriate for such accounts.

<u>Account Assets</u>	<u>Annual Fee</u>
First \$5,000,000	1.00%
Next \$5,000,001 - \$10,000,000	.95%
Next \$10,000,001 - \$25,000,000	.90%

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

Program Fee arrangements are negotiable and we reserve the right to waive such fees, in our discretion, or any other applicable fees or costs, either on an ongoing or one-time basis. Your account may also be eligible for additional discounting based on account type and combined household assets having the same address of record. It should be noted that the fee schedule only covers securities transactions executed for brokerage accounts carried by one of our Account Custodians.

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. The Program fee does not cover the cost of any transaction that a manager may execute away from Celadon Financial Group or one of our Account Custodians. While we have exercised our best efforts to evaluate the investment performance and cost of service offered by various 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.

Custodial Fees. In addition to our Program fee, Clients may also incur certain other additional costs. These may 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 Celadon Financial Group or by one of our Account Custodians. Clients wishing to utilize a non-affiliated broker will incur charges in addition to our fees. These may 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 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 and we will not seek better execution services or prices or be able to "batch" transactions for execution with orders for other Program accounts. 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.

Internal Fees by Product Sponsors. Certain investments have internal fees and costs. For example, mutual funds, ETFs, variable annuities, UITs, REITs and other packaged products typically have internal fees charged by the product sponsor or investment manager for their services, which are in addition to the Program Fee and can impact the performance of your investments. Higher internal operating expenses will generally have an adverse impact on your portfolio performance. The prospectus or offering document for these products describes applicable internal fees or expenses, and we encourage you to discuss them with your Advisor. Neither WestFuller or its Advisors receive any portion of these fees.

Termination Fees. Our services may be terminated by either party at any time 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 may receive fees from these mutual funds or closed-end funds pursuant to a fund's Rule 12- b1 plan. We may collect a portion of these fees or other fees imposed by the mutual fund and paid by the

mutual fund or one of their affiliates, provided that receipt of such payment is not prohibited under applicable law. Such compensation varies by mutual fund and is disclosed in the fund's prospectus.

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. 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.

Item 5 – Account Requirements and Types of Clients

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

Minimum Investment. A minimum initial balance of at least \$3,000,000 of total assets under managements is generally required to participate in the Program. Certain Independent Portfolio Managers may have higher or lower minimums. If your Program account falls below the minimum investment requirement due to personal withdrawals, expenses, or for other reasons such as market fluctuations, you may be required to contribute additional funds. 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.

Item 6 – Portfolio Manager Selection and Evaluation

Methods of Analysis, Investment Strategies and Risk of Loss

Our wealth management approach and investment management strategy is based on the Wealth Allocation Framework¹. 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 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 investment strategy developed through the use of Modern Portfolio Theory to create a well-diversified portfolio through a risk-adjusted combination of 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.

¹ 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. Cash allocation generally is invested in money-market securities. The bond allocation may be

invested in high-quality exchange traded funds of intermediate or long-term durations, fixed-income mutual funds, and high-quality fixed income securities. The equity allocation employs a value-based approach that will result in the selection, annually, of 20-30 global stocks and/or 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 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 and fees

Aspirational Risk Silo (opportunity to enhance lifestyle). This silo encompasses 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 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 an 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.

Independent Portfolio Managers

Upon Client request, WestFuller may recommend an Independent Portfolio Manager to manage their Program assets. 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 manager we may recommend.

The Independent Portfolio Manager will work with each Client to identify their investment goals and objectives as well as risk tolerance to create a portfolio allocation. The manager will then construct a portfolio consisting of stocks, bonds, options, exchange-traded funds and mutual funds in a separately managed account held with an Account Custodian. The Client may be required to authorize the Account Custodian to execute trading instructions from a manager without prior Client authorization.

The Program covers the brokerage and custodial costs of such transactions for accounts held with one of our Account Custodians.

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, 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 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. WestFuller does not share in any revenue charged to the client by any independent portfolio managers.

Performance-Based Fees and Side-By-Side Management

WestFuller does not charge or accept any fees based on a share of a Client's capital gains or capital appreciation (i.e. performance fees).

Voting Client Securities

As a matter of firm policy and practice, WestFuller 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. Upon request we may advise Clients regarding the voting of proxies.

Item 7 – Client Information Provided to Portfolio Managers

WestFuller’s relationship with a new Client starts with a one-on-one consultation with an Advisor. The Advisor acts as WestFuller’s agent and will request and receive various personal information from the Client on our behalf to establish and maintain the advisory relationship. The Advisor will typically meet with the Client (in person if possible, otherwise via telephone conference) in order to fully understand the Client’s specific needs, concerns and priorities. We ask each Client to complete a profile questionnaire to formally document such factors as current income and expenses, assets, investment objectives, emotional tolerance for risk, investment time horizon, tax situation, investment preferences and family dynamics. Depending on the complexity of the Client’s financial affairs, we may also ask to meet with their attorney, accountant, or other advisors. We also ask Clients to update their profile information as needed.

All Independent Portfolio Managers require new Clients to complete their own “know-your-customer” and investor accreditation documentation. Client information provided by WestFuller would be limited to the Client’s name and current information regarding their address, account number and risk profile.

Item 8 – Client Contact with Portfolio Managers

WestFuller does not impose any restrictions on Clients' ability to contact and consult with their Advisor. Our Advisors will be reasonably available during business hours for consultation with Clients regarding the management of their Program account. Client questions regarding the management of their account should be directed initially to their Advisor, or to WestFuller directly in the event the Advisor is unable to assist.

Although WestFuller does not restrict Client contact with their Independent Portfolio Manager, the manager may impose their own limitations. Clients do not have a direct relationship with their Independent Portfolio Manager and are thus generally limited in initiating contact with them, however, either your Advisor or WestFuller can assist with facilitating such contact as may be requested.

Item 9 – Additional Information

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.

Other Financial Industry Activities and Affiliations

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

WestFuller is affiliated with Celadon Financial Group, LLC (<https://www.celadonfinancial.com>), a registered broker dealer, member FINRA/NFA/MSRB/SIPC. The principal owner of Celadon, Daryl S. Hersch, holds a minority interest in WestFuller. WestFuller's majority owners, Ian S. Fuller and Lola C. West, are licensed to conduct securities sales through Celadon.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

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

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; performance comparisons; client goals, objectives and shifting risk tolerance, liquidity needs, etc.. 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.

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. From time to time we may recommend such consultants to Clients who require these services. WestFuller does not accept any compensation from professional consultants retained by our mutual client.

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

Financial Information

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. We have never been the subject of a bankruptcy proceeding.