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March 31, 2023

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Wescott Financial Advisory Group LLC. If you have any questions about the contents of this brochure, contact us at 215-979-1619. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wescott Financial Advisory Group LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can search the SEC website by a unique identifying number, known as a CRD number. Our firm's CRD number is 105989.

Wescott Financial Advisory Group LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated February 2, 2022, we have the following material changes to report:

- Items 4, 5 and 12 - We have revised our Advisory Services, Fees and Compensation, and Brokerage Practices sections to present the information with better clarity and alignment with Wescott's services.
- Item 10 - We have closed our private equity fund of funds, Wescott Multi-Strategy Private Equity, L.P., therefore disclosures related to that entity have been removed from this brochure.
- Item 12 - We have updated our Brokerage Practices to reflect our Aggregated Trading, Mutual Fund Share Class, and Held Away Account policies.
- Item 13 - We have updated our Review of Accounts section with new information on our review process including that our proprietary INVESTRAK Report is expected to be retired during calendar year 2023.
- Item 15. Wescott Private Equity LLC ("WPE") is no longer serves as the general partner of a private equity fund of funds, Wescott Multi-Strategy Private Equity, L.P. ("WMSPE"). Therefore, we have removed disclosures to the entity having custody of assets and being subject to an annual audit, and the financial information from the audit being distributed to WMSPE investors.

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Item 4 Advisory Business

Description of Firm

Founded in 1987, Wescott Financial Advisory Group LLC ("Wescott") is an SEC-registered, fee-only investment advisory and wealth management firm with its principal places of business located in Pennsylvania and Florida. The Firm offers wealth management services to clients who are high-net-worth individuals, families, trusts, foundations, pension plans, pooled investment vehicles, corporations and other business institutions. The Firm's investment philosophy is a uniquely disciplined, tax-sensitive, opportunistic "open architecture, multi-manager (passive and active management)" approach that has been maintained for over 30 years.

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Grant Rawdin;
- Wescott Holding Company LLC.-Wescott Holding Company LLC is the company through which Duane Morris LLP, a law firm, owns its interest in Wescott.

The following paragraphs describe our services and fees. Refer to the description of each advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Wescott and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Wealth Management Services: APS Powered by Wescott (APS Powered by Wescott)

Initial Wealth Management Plan (APS PBW)

(For Legacy APS clients, known as the Financial MRI)

The Initial Wealth Management Plan includes financial, tax, estate and investment planning. It is a multi-disciplinary process that brings together our experienced team of financial, tax, estate, investment and risk management professionals to provide broad based and integrated recommendations.

Through discussion with our clients, we come to understand their objectives, goals, time horizons, family situation, risk tolerance, liquidity needs and unique circumstances. The breadth and depth of this understanding forms the basis for the development of a client's personal wealth management plan.

Creation of the initial wealth management plan requires a significant investment of time by the Firm and the client during a multi-week process. The timeline for this process generally involves:

- Inventory Meeting (1 to 2 hours) to gather documents and review data securely uploaded to myWescottVault®; then within 2 weeks...
- Plan Presentation (2 to 3 hours) to present results, detailed recommendations, and confirm desired outcomes; then within 2 to 4 weeks...
- Follow-Up Meeting (2 to 3 hours) to review recommendations and present detailed estate planning analysis; then within 2 to 4 weeks...
- Investment Advisory Meeting (2 to 3 hours) to present the asset allocation strategy to support the achievement of the components of the wealth management plan.

The fee for the Initial Wealth Management Plan is \$12,000 for Merck Executive Director and above (or personal net worth above \$3 million), or \$7,500 for Merck Director and below. See Item 5 for more detail.

After the Investment Advisory Meeting, for a client who elects to engage the Firm for ongoing advisory services under either the Wealth Management or Entrada Programs described below, the Firm creates an Investment Policy Statement (IPS) for approval by the client before we invest their portfolio. The IPS is a foundational and strategic document which specifies the guidelines which the Firm will follow to manage a client's investment program with regard to the other integrated aspects of their wealth management program.

Wealth Management Program (APS PBW)

(For Legacy APS clients, known as the PARTNERS Program)

The Firm developed the Wealth Management Program to provide wealth management services for those clients with investable assets above \$2 million. The minimum annual fee is \$18,000. On a triennial basis, clients in this program are offered a plan update to assess progress since their initial or previously updated Wealth Management Plan. The update will incorporate new or adjusted objectives, market performance data, revised inflation assumptions, and any new tax laws. The update includes a comprehensive and integrated review of a client's financial, tax, estate and risk management plans. There is no additional fee for this triennial service. For this level of integrated planning to work effectively, all assets must be tracked by Wescott.

Entrada® Management Program (APS PBW)

(For Legacy APS clients, known as the ASSOCIATES Program)

The Firm developed the Entrada® Management Program to provide investment management services for those clients with investable assets below \$2 million. The Entrada® portfolio retains Wescott Financial Advisory Group's hallmark of a strategic, disciplined and diversified portfolio, blending the advantages of passive investing with active management. Entrada® combines Wescott Financial Advisory Group's investment management service with a coordinated and efficient process of needs assessment, account suitability, account administration, portfolio rebalancing, portfolio reporting and tax optimization. There is no ongoing integration with a client's estate and risk management planning. Clients can access estate and risk management planning on an hourly or fee-for-service basis. As with the Wealth Management Program, enrollment presumes that a client has completed an initial Wealth Management Plan and that all assets will be tracked by Wescott.

The SUNSET Program (APS PBW)

The SUNSET Program is available only to long-term clients who have previously been enrolled in one of the ongoing advisory programs. At our discretion, Wescott may offer this more cost-effective program to clients requiring a limited-scope investment advisory service due to a diminished portfolio value and/or advanced age. The SUNSET Program enables a long-term client to maintain a relationship with Wescott during this stage. The SUNSET Program is focused on investment and cash flow management only, and ongoing financial, tax and estate planning are not included. SUNSET clients may continue to access income tax preparation and estate planning services on an hourly fee basis.

PIMA Program (APS PBW)

The PIMA Program is limited in-scope to investment advisory services designed to give ongoing analysis and recommendations for all or a specified portion of a client's investment assets. PIMA clients do not have access to our other wealth management services and hence, advisory services do not include financial, tax, estate, and cash flow planning integration.

Investment Policy Statement

As mentioned above, the IPS is a foundational and strategic document which specifies the guidelines which the Firm will follow to manage a client's investment program. Those guidelines include managing the risks associated with different types of stock and bond investments. Those risks include volatility of the portfolio, risk to principal, illiquidity, lack of marketability (the ability to sell an asset at a particular time at a "fair" price) and a host of other risks that every investor faces, but about which an investor should be aware. The IPS is an important and useful tool because it provides an objective course of action, with mutual agreement by the Firm and our client.

It is very important that we are aware of changes to a client's situation that might impact the IPS. There are many actions we take to gather information from clients about these changes. Some of these actions include:

1. Providing detailed quarterly written reports to each client providing updated asset allocation information, with recommendations for changes to the IPS if necessary;
2. At least annually, contact each client to determine whether there have been any material changes in the client's wealth management objectives, or in their personal or financial situation. These changes may require adjustments to the IPS and/or other components of their wealth management plan;
3. Be reasonably available to consult with the client; and
4. Maintain the current IPS and amendment history in each client's file.

Our investment recommendations are not limited to any specific product or service offered by a broker dealer, or insurance company, and will generally include advice regarding the advisability of owning any of the following securities:

- Exchange listed securities
- Securities traded over the counter
- Foreign issuers
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- Private fund securities
- United States governmental securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests
- Interests in partnerships investing in other businesses

Wescott allows clients to place reasonable restrictions on investments in certain securities or types of securities.

Additionally, some clients may be a participant in various employer benefits and benefit plans, such as 401(k), stock options or defined benefit plans that Wescott will value, monitor and include as part of Wescott's comprehensive portfolio management structure. Wescott does not "select" these, and Wescott's monitoring and portfolio management of these assets may be limited to tracking them until certain employer limitations or timeframes are met.

Use of Independent Managers

The Firm selects, or recommends, certain third party independent managers ("Independent Managers") to actively manage a portion of its clients' assets. When selecting or recommending certain Independent Managers, the Firm delegates its authority to the Independent Manager and no separate client agreement is necessary. The firm may provide the client with the Independent Manager's disclosure brochure.

Certain Independent Managers will set forth the specific terms and conditions under which a client engages an Independent Manager in a separate written agreement with the designated Independent Manager. In those cases, clients will also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets.

The Firm evaluates a variety of information about Independent Managers, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. The Firm may also take into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

The Firm continues to provide services relative to the discretionary or non discretionary selection, or recommendation, of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers, and seeks to ensure their strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Financial Planning

We offer financial planning services as part of our Wealth Management Program. Financial planning is a comprehensive evaluation of a client's current and future financial state. For this comprehensive evaluation, we use currently known information and, what we believe to be, reasonable variables to predict future cash flows, asset values and withdrawal plans.

Through the financial planning process, questions, information and analysis are considered as they impact and are impacted by the entirety of a client's financial and personal situation. Clients for whom these services are provided receive a written report that provides the client with a detailed financial plan designed to assist the client to achieve his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

- Personal: We review family records, budgeting, personal liability, estate information and financial goals.
- Cash Flow & Tax Planning: We analyze a client's projected cash flows that considers Income from earned income, pensions, retirement plan distributions, and other income from investment portfolios or through other sources. We subtract a client's projected expenses, including projected income taxes, from the income sources to illustrate whether a client is spending more or less than their income. We then project the trend of this annual net cash flow pattern to illustrate whether this pattern of spending, in relation to income, may be sustainable for the client's lifetime.
- Investments: We analyze investment alternatives and their effect on the client's portfolio.
- Insurance: We review existing policies to ensure proper coverage for life, health, disability, long term care, liability, home and automobile.

- Retirement: We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- Death & Disability: We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- Estate: We assist our clients in assessing and developing long term estate planning strategies, be they for planning in reducing estate taxes, or to ensure that a client leaves assets in a manner that assures they will be available for heirs in a protected and organized way. Such analysis and recommendations may include: the examination, analysis and recommendation of and for living, irrevocable and testamentary trusts, wills and codicils, durable powers of attorney, asset protection plans, long term care facility planning and elder law. Estate Planning is not included in the Entrada Management Program, but is available on an hourly fee basis.

Through in depth personal interviews, we gather required information. The information gathered in these interviews includes the client's current financial status, tax status, future goals, and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report of our financial plan recommendations. Should the client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his/her attorney, accountant, insurance agent and other advisors as appropriate. Implementation of financial plan recommendations is entirely at the client's discretion. We are available to our clients to assist them in the implementation of these recommendations. If a financial plan is contracted for such analysis separately from the plan included in the Wealth Management Program, then the financial plan is generally presented to the client within six months of the contract date.

Tax Planning Services (APS PBW)

The Harleysville office of Wescott offers tax preparation for many of our clients. This is an elective service for which clients must opt-in annually to receive services. Additionally, the firm has strategic alliances with several CPA firms, with whom clients can have federal and state income tax preparation completed by professionals familiar with our clientele. Wescott does not receive any compensation from these alliances.

Charitable and Estate Planning Services (APS PBW)

Wescott provides various charitable and estate planning services to clients enrolled in the Wealth Management Program. On a triennial basis, a "net to heirs" distribution flowchart is prepared along with detailed commentary based on a client's current beneficiary, will and trust provisions. This service is available to clients in the Entrada Management Program for an additional fee. Please refer to the fee schedule in Item 5.

For clients enrolled in the Wealth, Entrada®, and SUNSET Programs, Wescott's estate administration professionals work with you and/or your heirs, along with your other professional advisors (CPAs, Legal counsel, etc.) to guide you through the complicated process of wealth transfer.

For married clients enrolled in the Wealth Management Program, there are generally no fees at the first death. For single or widowed clients, your heirs can retain our services at the hourly fee rates listed for Advisory Clients in Item 5, "Fees and Compensation." Wescott can offer Pennsylvania Inheritance Tax Preparation services in limited circumstances.

Although Wescott offers detailed estate planning analysis, commentary and recommendations, legal advice can only be offered by a qualified attorney. As such, no portion of Wescott's Estate Planning, Estate Administration, or Estate Settlement Services should be considered legal advice. Wescott

maintains professional relationships with attorneys who can be retained to draft legal documents such as wills, trusts, and powers of attorney. We can also work in conjunction with your existing legal advisors where applicable. Wescott does not receive any compensation from these alliances.

Consultation Services (APS PBW)

Wescott is available for consultations with all clients, however certain topics may be limited based on the particular advisory program of each client. Example of topics covered by consultations can include estate planning concepts, mortgage refinancing alternatives, tax advice, investment advice, insurance review, employee benefit or compensation elections, pension advice, planning for life events, etc.

Trustee Services

Wescott Trust Services provides trust solutions for clients whose financial, family, or business needs require the services of a professional fiduciary. Wescott Trust Services is a trust representative of National Advisors Trust Company, a federally chartered trust company regulated by the Office of the Comptroller of the Currency (OCC), a bureau of the U.S. Treasury Department, and is authorized to do business in all 50 states. Wescott Financial Advisory Group is a shareholder in National Advisors Trust Company (Wescott Financial Advisory Group owns less than .25% of NATC). A conflict of interest exists as a result of this ownership interest.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts.

The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Non-Investment Consulting and 3rd Party Professionals

Wescott may provide consulting services regarding non-investment related matters, such as estate, tax, and insurance planning. Wescott does not serve as an attorney or insurance agency, and no portion of our services should be construed as same. Accordingly, Wescott does not prepare estate planning documents or sell insurance products. In some cases, Wescott may recommend that your tax planning be done solely, or in coordination, with an unaffiliated tax professional. To the extent requested by a client, we may recommend the services of other licensed professionals for certain non-

investment implementation purposes (i.e. attorneys, insurance agent, tax preparers, etc.). You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation that we make. If you engage any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from and against the engaged professional. At all times, the engaged professional (i.e. attorney, insurance agent, etc.), and not Wescott, shall be responsible for the quality and competency of the services provided.

Assets Under Management

As of February 1, 2023, the Firm managed \$3,386,326,881 in assets, of which \$2,384,188,186 was managed on a discretionary basis and \$1,002,138,695 was managed on a non discretionary basis.

Item 5 Fees and Compensation

Initial Wealth Management Plan (APS PBW)

(For Legacy APS clients, known as the Financial MRI)

The fee for the Initial Wealth Management Plan (APS PBW) is \$12,000 for Merck Executive Director and above (or personal net worth above \$3 million), or \$7,500 for Merck Director and below. As detailed in Item 4, the Plan includes financial, tax, estate, and investment planning, and generally includes 4 meetings. If meeting time in excess of 20 hours is required, this will be billed on an hourly basis. The total fee is payable via personal check in two installments: a 50% deposit at the Inventory Meeting, and the balance due at the Presentation Meeting.

If the Initial Wealth Management Plan (APS PBW) agreement with Wescott is terminated within 5 days after the Inventory Meeting, the deposit will be refunded, less \$1,500.

Wealth Management Program (APS PBW)

(For Legacy APS clients, known as the PARTNERS Program)

The annual fee for the Wealth Management Program (APS PBW) is charged as a percentage of assets under management, according to the following schedule:

- 0.95% on the first \$3 million
- 0.75% on the next \$3 million
- 0.60% on the next \$4 million
- 0.45% on the next \$10 million
- 0.35% above \$20 million

The asset-based fee is a percentage of the market value for the billable investment assets under management. The following assets are generally excluded from the asset-based fee: personally managed investment real estate, capitalized monthly pensions (current or future), non-exercisable stock options and NQSOs, most non-liquid assets, and personally managed collectibles. The minimum annual fee is \$18,000, and generally implies a minimum of \$2,000,000 of assets under management. This minimum account size may be negotiable under certain circumstances but may still be subject to an \$18,000 minimum fee. Wescott Financial Advisory Group may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Entrada® Management Program (APS PBW)

(For Legacy APS clients, known as the ASSOCIATES Program)

The annual fee for the Entrada® Management Program (APS PBW) is 1.00% of assets under management, plus an annual financial planning retainer of \$1,200. The retainer provides an abridged triennial Wealth Management Plan Update and the annual YETPLAN. The minimum annual fee is \$3,500, and generally implies a minimum of \$250,000 of assets under management.

Fee Timing: Wealth and Entrada® Management Programs

For existing clients, fees are billed each calendar quarter, in advance, based upon the value of the investment portfolio at the end of the prior calendar quarter. For new clients who engage the Firm after completion of an Initial Wealth Management Plan, fees are billed at the start of the engagement and at each subsequent calendar quarter, in advance, based upon the value of the investment portfolio at the end of the prior calendar quarter.

PIMA Program (APS PBW)

The annual fee for the PIMA Program (APS PBW) is charged as a percentage of assets under management, according to the following schedule:

- 1.00% on the first \$2 million
- 0.75% on the next \$2 million
- 0.50% above \$4 million

For next generation family members of clients in the Wealth or Entrada Management Programs, the minimum annual fee is \$2,500, and generally implies a minimum of \$250,000 of assets under management. The minimum fee for others is \$10,000.

SUNSET Program (APS PBW)

The annual fee for the SUNSET Program (APS PBW) is a relationship retainer of \$400, plus 0.35% of assets under management. If less than \$25,000 of assets under management, the annual fee is the relationship retainer of \$400.

Fees are billed at the start of engagement and at each subsequent calendar quarter, in advance, based upon the value of the investment portfolio at the end of the prior calendar quarter.

Tax Planning Services (APS PBW)

We offer annual income tax preparation services to wealth management clients at an hourly rate of \$50 - \$150, and to others at \$75 - \$300 per hour. Wealth and Limited Wealth Management clients are offered year-end tax planning at no additional charge.

Consulting Services

We charge an hourly consulting fee for our financial, estate, tax and investment advisory services. Our hourly fee is \$150 - \$750 per hour payable upfront in advance. You will be invoiced for any additional work. You may terminate the consulting agreement upon written notice to our firm. If you have pre-paid consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the consulting agreement.

Trustee Services Fees

The annual fee for Trustee Services through Wescott Trust Services is charged as a percentage of assets under management, according to the following schedule:

- 0.55% on the first \$2 million
- 0.50% on the next \$3 million
- 0.35% thereafter

A minimum of \$800,000 of assets under management is required for this service. Trustee fees are in addition to the investment advisory fees of Wescott Financial Advisory Group.

Discretionary Waiver of Minimum Account Fees

Wescott Financial Advisory Group may, in its sole discretion, elect to waive its minimum fee for any of the aforementioned services based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, preexisting client, account retention, and pro bono activities.

Limited Negotiability of Advisory Fees: The Firm retains the discretion to negotiate alternative fees on a client by client basis. Client facts, circumstances, relationships, and needs are considered in determining the fee schedule. These include the financial complexity of the client circumstances, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, and reports, among other factors. The specific annual fee schedule is identified in the contract between the Firm and each client.

General Information

Termination of the Advisory Relationship: A client may terminate the engagement at any time by written notice. Quarterly fees billed in advance are generally deemed earned through the end of the calendar quarter to account for the ongoing time and responsibility for transitioning accounts, portfolio reporting for that final quarter, tax basis reporting, capital gain and loss worksheet reporting and other services that we might provide. Any unearned fees are refunded to the clients.

Additions and Withdrawals: If assets in excess of \$100,000 of the existing portfolio value are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets may be adjusted to reflect the interim change in the portfolio.

Mutual Fund Fees: All fees paid to Wescott Financial Advisory Group for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. Such fees and expenses are described in each fund's prospectus, and none are paid to Wescott Financial Advisory Group. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. Wescott Financial Advisory Group does not use mutual funds that impose sales charges. A client could invest in a mutual fund directly, without the Firm's services. In that case, the client would not receive the services provided by the Firm which are designed, among other things, to assist the client in determining which managers, or funds, are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the managers and the Firm to fully understand the total amount of fees to be paid by the client, and to thereby evaluate the advisory services being provided.

Independent Manager Fees: Clients whose assets are allocated to Independent Managers may be charged various program fees, in addition to the advisory fee charged by the Firm. Such fees include the investment advisory fees of the Independent Managers. The Firm will review with clients any fees charged to them by Independent Managers.

Additional Fees and Expenses: In addition to the advisory fees and other expenses described above, clients are also responsible for other costs and expenses, including, without limitation, securities brokerage commissions and other transaction costs, custodial fees, fees attributable to alternative assets, reporting charges, margin costs, deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Please refer to Item 12 regarding Wescott Financial Advisory Group's brokerage practices.

ERISA Accounts: Wescott Financial Advisory Group is deemed to be a fiduciary to advisory clients that are employee benefit plans, or individual retirement accounts (IRAs), pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, the Firm is subject to specific duties and obligations under ERISA, and the Internal Revenue Code, that include among other things, restrictions concerning certain forms of compensation.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar, higher or lower fees.

Limited Prepayment of Fees: Under no circumstances does the Firm require, or solicit, payment of fees in excess of \$1,200 more than six months in advance of services rendered.

Clients generally provide the Firm with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. This authority to debit accounts for payment of investment advisory fees extends to the Independent Managers. Those financial institutions that serve as qualified custodians for client accounts have agreed to send statements to clients, no less than quarterly, detailing all account transactions, including any amounts paid to the Firm.

The Firm generally recommends that clients utilize the brokerage and clearing services of certain financial institutions for investment management accounts as described in more detail in Item 12 below.

Incentive to Recommend the Firm's Services: Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Wescott Financial Advisory Group for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

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

Not applicable. Wescott Financial Advisory Group does not charge performance based fees for managing client accounts.

Item 7 Types of Clients

Wescott Financial Advisory Group currently provides investment advice to individuals (including high net worth individuals), irrevocable trusts, corporations, and charitable organizations.

As previously disclosed in Item 5, our firm has established certain initial minimum account and annual minimum fee requirements based on the nature of the services being provided. For a more detailed understanding of the requirements, please review the disclosures provided for each applicable service.

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

Wescott Financial Advisory Group's investment strategy utilizes strategic asset allocation tempered with tactical asset allocation. Strategic asset allocation is an investment strategy based on the principles of Modern Portfolio Theory where investments are spread among multiple asset classes. At the inception of portfolio management, a base policy mix is established with respect to your financial objectives and risk tolerance. On an ongoing basis, the asset class mixes are rebalanced to target weights according to the original, or most currently agreed to, base policy mix, usually at regular intervals to maintain the long-term asset allocation. The objective of tactical asset allocation is to move among various asset classes within an established allocation range in order to create an additional source of return. An attempt is made to take advantage of short and intermediate term market inefficiencies as a means of managing your exposure to market risk and returns.

A risk of asset allocation is that your portfolio may not benefit from sharp increases in a particular security, industry or market sector. An additional risk is that the ratio of equities, fixed income, and cash will change over time due to stock and bond market movements and, if not rebalanced, will no longer be appropriate for your goals. We do not utilize market timing, but we do monitor your allocations and rebalance our client portfolios regularly. The multiple asset classes are comprised of two broad categories (fixed assets and equity assets) and six major classes of investment assets that fall under one of these categories. Cash equivalents and bonds are classes that are considered fixed assets; and stocks, real estate, natural resources, and other assets (such as tangibles, etc.) are classes that are considered equity assets. The objective of this strategy is to protect the global purchasing power of a client's investment assets during the "accumulation years" (pre-retirement) and the "preservation years" (post-retirement).

PARTNERS, ASSOCIATES, SUNSET and PIMA clients are asked to read our publication, *Asset Allocation: Managing Investment Behavior*, that provides significant detail concerning our asset allocation philosophy. Each client's portfolio is customized based on their particular circumstances, objectives, and risk tolerance, as determined through one or more various methods as discussed in **Item 4: "How Does Wescott Financial Advisory Group Construct Portfolios for PARTNERS, ASSOCIATES, SUNSET and PIMA Clients?"**. The asset allocation for SUNSET clients will largely be based around short and intermediate fixed income mutual funds, although some equity assets may be maintained.

We use fundamental, technical and mutual fund analysis; a description of each follows.

Fundamental analysis: This method attempts to gauge the intrinsic value of securities, industries, sectors, regions or asset classes by looking at economic and financial factors to determine if a security is underpriced (indicating it may be a good time to add) or overpriced (indicating it may be time to reduce). Fundamental analysis does not attempt to anticipate general market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating a security.

Technical analysis: This method involves the analysis of past market movements and the application of that analysis to the present in an attempt to recognize recurring patterns of investor behavior and to predict future price movement. Technical analysis does not consider the underlying financial conditions of a security. This presents a risk in that a poorly-managed or financially unsound investment may underperform regardless of market movement.

Mutual fund analysis:

Subsequent to our screening process, and prior to recommending our research-covered funds for your portfolio, we study the experience and track record of the selected mutual fund managers in an effort to determine if a given manager demonstrates an ability to invest over a period of time and during contrasting economic conditions. Analysis of underlying assets in these particular mutual funds are made in an attempt to determine if there is significant overlap in the underlying investments held in another fund in the portfolio. We also monitor the funds in an attempt to determine if they continue to follow their stated investment strategy.

Wescott Financial Advisory Group uses non-research covered mutual funds in client portfolios when needed. This often occurs in scenarios where:

1. Wescott Financial Advisory Group is looking to fill a gap in asset class or category exposure that cannot be achieved by a fund on the research list, and/or
2. in situations where a research-covered fund is not available for use, such as when a client custodies assets away from Wescott Financial Advisory Group's recommended providers or within employer sponsored retirement plans, and/or
3. when Wescott Financial Advisory Group sees the need to employ the use of niche allocations through fund exposure within a client's portfolio, and/or
4. when Wescott Financial Advisory Group sees the need to employ different durations, as it particularly relates to fixed income funds.

In these cases, Wescott Financial Advisory Group primarily looks to utilize index funds where the underlying index corresponds to the needed gap, niche, and/or duration Wescott Financial Advisory Group is trying to gain exposure to in a client's portfolio. In such cases, Wescott Financial Advisory Group's monitoring of these funds is primarily tied to:

1. the ability of the fund to track the underlying index
2. the underlying expense ratio of the fund, targeting lower expense funds for clients
3. the transaction costs that exist for purchasing/redeeming the fund

ETF analysis:

Subsequent to our screening process, and prior to recommending our research-covered ETFs for your portfolio, we are primarily focused on determining the asset class needs of your portfolio, understanding the relative index of the ETF as it relates to your asset class needs, and focused on the expense ratio and transaction costs of using the ETF within your portfolio.

Wescott Financial Advisory Group uses non-research covered ETFs in client portfolios when needed. This often occurs in scenarios where:

1. Wescott Financial Advisory Group is looking to fill a gap in asset class or category exposure that cannot be achieved by an ETF on the research list, and/or
2. in situations where a research-covered ETF is not available for use, such as when a client custodies assets away from Wescott Financial Advisory Group's recommended providers or within employer sponsored retirement plans, and/or

3. when Wescott Financial Advisory Group sees the need to employ the use of niche allocations through ETF exposure within a client's portfolio, and/or
4. when Wescott Financial Advisory Group sees the need to employ different durations, as it particularly relates to fixed income ETFs.

In these cases, Wescott Financial Advisory Group primarily looks to utilize index ETFs where the underlying index corresponds to the needed gap, niche, and/or duration Wescott Financial Advisory Group is trying to gain exposure to in a client's portfolio. This process is generally similar to our process for monitoring the smaller list of recommended ETFs. In such cases, Wescott Financial Advisory Group's monitoring of these ETFs is similarly primarily tied to:

1. the ability of the ETF to track the underlying index (and the application of that index to the client's needed asset class exposure)
2. The underlying expense ratio of the ETF, targeting lower expense ETF for clients
3. The transaction costs that exist for purchasing/selling the ETF

Risks for Mutual Funds and ETFs: As in all securities investments, a risk of mutual fund and/or ETF analysis is that past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds in your portfolio may purchase the same security, increasing your risk in the event that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding less suitable for your portfolio.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that companies provide accurate and unbiased data regarding the securities that we buy and sell including the rating agencies that review these securities, and other publicly available sources of information about these securities. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information. Information used in these analyses include economic conditions, historical data, industry outlook, inflation and interest rates, and income tax regulations, as well as fiscal and monetary policies of the United States and foreign countries.

We use subscription internet services, financial newspapers, magazines, newsletters, research materials prepared by reliable industry sources, corporate rating services, annual reports, prospectuses, and company press releases.

We use long-term investment strategies where long-term is defined as holding securities for a minimum of one year, and more typically, four to six years. Occasionally we use short-term purchases, where securities may be sold within one year. We rarely employ, and seek to avoid when not in the client's best interest, strategies or transactions involving day trading, short sales, or margin strategies.

Wescott Financial Advisory Group does not include non-liquid assets in the investment advisory fee calculation.

Securities investments are not guaranteed, and you may lose money on your investments. We work closely to understand your tolerance for risk so that we can construct your portfolio accordingly.

You should carefully review the disclosure, offering, and organizational documents for any third-party manager or investment fund under consideration for a detailed explanation of the investment risks. You should understand that investing in any type of securities, including equities and fixed income, involves a risk of loss in both income and principal. You must be prepared to experience the volatility of investment markets and the potential risks of loss.

Item 9 Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal, or disciplinary, events that would be material to your evaluation of Wescott Financial Advisory Group, or the integrity of Wescott Financial Advisory Group's management.

Wescott Financial Advisory Group and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

The law firm of Duane Morris LLP has an ownership interest in Wescott Financial Advisory Group. No Wescott client is ever required to engage Duane Morris LLP for legal services, although a referral to Duane Morris LLP may be made for appropriate legal services, if requested. A conflict of interest exists as a result of this recommendation, because of Duane Morris LLP's ownership interest in Wescott Financial Advisory Group. Wescott respects all clients' legal advisor relationships and commonly works with their chosen legal counsel. Duane Morris LLP may refer clients to Wescott for financial planning and investment management services if it believes that it may be appropriate to its client's situation.

Wescott Financial Advisory Group, and our affiliates are not restricted from forming investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may involve substantial time and resources of the Firm and our affiliates. Potentially, such activities could be viewed as creating conflicts of interest, in that the time and effort of our management personnel and employees will not be devoted exclusively to our primary advisory practice, but would instead be allocated across a variety of business interests.

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

The Firm has adopted a Code of Ethics, pursuant to Rule 204A-1 of the Investment Advisors Act of 1940, which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Wescott Financial Advisory Group and our personnel owe a duty of loyalty, fairness and good faith to our clients.

We have an obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports, as well as initial and annual securities holdings reports, that must be submitted by the firm's access per

sons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement), or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Wescott Financial Advisory Group's Code of Ethics further includes the firm's policy prohibiting the use of material, nonpublic, information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

Our 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.

The Firm and/or individuals associated with the Firm may buy or sell for their personal accounts securities identical to, or different from, those recommended to our clients.

As these situations represent actual, or potential, conflicts of interest to our clients, we have established the following policies and procedures for implementing the Firm's Code of Ethics, to ensure the Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of the Firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of the Firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment, unless the information is also available to the investing public.
3. It is the expressed policy of the Firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. The Firm requires prior approval for any IPO or private placement investments by related persons of the Firm.
5. We maintain a list of all reportable securities holdings for the Firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by the Firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. Clients can decline to implement any advice rendered, except in situations where the Firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of the Firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to Carrie Delgott, Chief Compliance Officer, at cdelgott@wescott.com, or by calling her at 215-979-1600.

Item 12 Brokerage Practices

For discretionary clients, Wescott Financial Advisory Group requires clients to provide us with written authority to establish the custodian to use for transactions. Clients must include any limitations on this discretionary authority in the written authority statement. Clients may change, or amend, these limitations as required. Such amendments must be provided to us in writing.

Wescott recommends that clients in the Wealth Management and Entrada® Programs utilize the following FINRA registered custodians and members of SIPC to maintain custody of client's assets and to affect trades for their accounts:

- National Financial Services LLC, Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity")
- Pershing Advisor Solutions ("Pershing")
- Schwab Advisor Services, a division of Charles Schwab & Co. Inc. ("Schwab")
- TD Ameritrade ("TD"), acquired by Schwab in 2022

Wescott also recommends the following firms to provide custodial services for client assets:

- TIAA
- Transamerica (for Vanguard annuities)
- Utah Education Savings Plan (also known as my529 Plan)
- National Advisors Trust Company ("NAT")

Wescott Financial Advisory Group is independently owned and operated and not affiliated with any of the firms listed above, with the exception of NAT. Wescott Financial Advisory Group owns a less than one quarter of 1% interest in National Advisors Trust Company. As a result, a conflict of interest exists when Wescott Financial Advisory Group recommends the services of National Advisory Trust Company because of this ownership interest.

The Firm is committed to ensuring that clients receive "best execution" with respect to transactions. Factors which the Firm considers in recommending any broker dealer to clients include, among other things, their respective financial strength, reputation, execution, pricing, research and service. The commissions and/or transaction fees charged by these financial institutions may be higher or lower than those charged by other financial institutions. The commissions paid by the Firm's clients comply with the Firm's duty to obtain best execution. Clients may pay commissions that are higher than another qualified Financial Institution might charge to affect the same transaction, occurring where the Firm determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions. The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of financial institutions considering its duty to obtain best execution.

The client may direct the Firm in writing to use a particular financial institution to execute some, or all, transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that financial institution, and the Firm will not seek better execution services or prices from other

financial institutions. As a result, the client may pay higher commissions, or other transaction costs, greater spreads transaction costs (i.e., brokerage commissions and spreads), or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, the Firm may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

The Firm has negotiated institutional commission rates with Fidelity, Pershing, Schwab and NAT ("Custodian") that we believe to be favorable to our clients. Additionally, it is efficient for our clients to utilize the custody and brokerage services of these firms as our ongoing working relationships ensure that issues, which may arise, are promptly and efficiently resolved to the client's benefit.

It should be noted that there is no compensation, direct or indirect, "hard" or "soft", paid to Wescott by the Custodian for customer referrals made to the Custodian. However, certain benefits may be provided by the Custodian if such benefits are directly related to the Custodian. For example, there may be a registration waiver for custodian sponsored conferences, custodian executives or other employees may speak at Firm client events at no fee, and industry training conferences conducted and/or sponsored by the Custodian may be offered at no charge.

As a result of Wescott's scale, the Custodian provides Wescott Financial Advisory Group 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 on an unsolicited basis, at no charge to them, as long as a total of at least \$15 million of the Firm's clients' assets are maintained in accounts at the Custodian institutional level. As a result, a conflict of interest exists because these asset thresholds create an incentive for Wescott Financial Advisory Group to recommend the Custodian impose such asset thresholds as a condition of receiving certain benefits. Nonetheless, these services are not contingent upon the Firm committing to the Custodian any specific amount of business (assets in custody or trading commissions). The Custodian brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, the Custodian generally does not charge separately for custody services, but the Custodian is compensated by account holders through commissions and other transaction related or asset based fees, for securities trades that are executed through each Custodian, or that settle into the Custodian accounts.

The Custodian also makes available to the Firm other products and services that benefit Wescott Financial Advisory Group, but may not directly benefit our clients' accounts. Many of these products and services may be used to service all, or a substantial number of, our client accounts, including accounts not maintained at each Custodian.

Each Custodian's products and services that assist us in managing and administering our clients' accounts include software and other technology that:

1. Provide access to client account data (such as trade confirmations and account statements);
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. Provide research, pricing and other market data;
4. Facilitate payment of our fees from clients' accounts; and
5. Assist with back office functions, recordkeeping and client reporting.

Each Custodian also offers other services intended to help us manage and further develop our business enterprise. These services may include:

1. Compliance, legal and business consulting;
2. Publications and conferences on practice management and business succession;
3. Access to employee benefits providers, human capital consultants and insurance providers.

Each Custodian may make available, arrange and/or pay third-party vendors for the types of services rendered to Wescott Financial Advisory Group. Each Custodian may discount, or waive, fees it would otherwise charge for some of these services, or pay all, or a part of, the fees of a third-party providing these services to the Firm. Each Custodian may also provide other benefits, such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend, or require, that clients custody their assets at each Custodian, we may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors we consider, and not solely on the nature, cost or quality of custody and brokerage services provided by each Custodian, which may create a potential conflict of interest.

Aggregated Trades

We combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with your accounts; however, they will not be given preferential treatment.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

"Held-Away" Accounts

Clients may have employer-sponsored accounts with the custodians identified above. Although Wescott may advise on the asset allocation of those held-away accounts, there is no participation in Wescott's negotiated fees for custodial and brokerage services.

Item 13 Review of Accounts

Investment Management Services

REVIEWS: While the underlying securities within Investment Management Services accounts are continually monitored, client accounts and Investment Portfolios are reviewed at least quarterly. Accounts are reviewed relative to a client's Investment Policy Statement (IPS). The IPS provides guidance regarding the investment objectives and guidelines of each client's investment strategy and ongoing Wealth Management requirements. More frequent reviews may take place due to material changes in matters such as the client's individual circumstances, or the market, political or economic environment. Changes may be recommended as a result of client requests or needs, manager changes, liquidity needs, model allocation changes, rebalancing or tax considerations.

For clients who receive services under the APS Powered by Wescott offering, there are two principal reviewers: Sean Roberts, Partner and Chief Investment Strategist, and Daniel Esquirell, Principal and Senior Financial Advisor.

For other Wescott clients, there are five principal reviewers: Grant Rawdin, Founder and CEO, Susan Green, Principal, Director of Financial Planning Standards and Senior Financial Advisor, David Lafferty, Partner and Senior Financial Advisor, Scott Michalek, Partner and Senior Financial Advisor, Stephanie James, Partner and Senior Financial Advisor.

Reviews are in accordance with review standards stated above, and serve to ensure that each client's portfolio is invested in a manner consistent with the client's written Investment Policy Statement.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, we provide quarterly reports summarizing account performance, balances and holdings. These reports remind the client to notify us if there have been changes in the client's financial situation, or investment objectives, and whether the client wishes to impose investment restrictions, or modify existing restrictions. For clients who have received services under the APS Powered by Wescott offering, the proprietary INVESTRAK Report is expected to be retired during calendar year 2023.

Financial Planning Services

REVIEWS: Financial Planning Reviews and Plan Updates are offered triennially for clients receiving services under the Wealth or Limited Wealth Management Programs. Interim Plan Updates may be provided depending on the evolving needs of the client.

REPORTS: Reports and/or Plan Updates, covering such issues as long-term cash flow, investments, estate and tax planning issues, insurance, retirement and/or charitable giving, are provided as requested and/or recommended to support ongoing wealth management planning.

Item 14 Client Referrals and Other Compensation

Wescott Financial Advisory Group seeks the referral of clients to our advisory firm. Wescott created Wescott Professional Alliance, a referral program with licensed CPAs and legal professionals, for the purpose of revenue sharing and collaborating.

Participation in Fidelity Wealth Advisor Solutions®. Wescott Financial Advisory Group participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which Wescott Financial Advisory Group receives referrals from Fidelity Personal and Workplace Advisors LLC

(FPWA), a registered investment adviser and Fidelity Investments company. Wescott Financial Advisory Group is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control Wescott Financial Advisory Group, and FPWA has no responsibility or oversight for Wescott Financial Advisory Group's provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for Wescott Financial Advisory Group, and Wescott Financial Advisory Group pays referral fees to FPWA for each referral received based on our assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to Wescott Financial Advisory Group does not constitute a recommendation or endorsement by FPWA of our particular investment management services or strategies. More specifically, Wescott Financial Advisory Group pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, Wescott Financial Advisory Group has agreed to pay FPWA an annual program fee of \$50,000 to participate in the WAS Program. These referral fees are paid by Wescott Financial Advisory Group and not the client.

To receive referrals from the WAS Program, Wescott Financial Advisory Group must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, Wescott Financial Advisory Group may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to Wescott Financial Advisory Group as part of the WAS Program. Under an agreement with FPWA, Wescott Financial Advisory Group has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, Wescott Financial Advisory Group has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when Wescott Financial Advisory Group's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, Wescott Financial Advisory Group may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit Wescott Financial Advisory Group's duty to select brokers on the basis of best execution.

Wescott Financial Advisory Group may refer clients to other service professionals if requested, or deemed necessary, based on the specific needs of the client. For example, Wescott may refer clients to legal counsel or accountants. It is possible that these professionals may, in turn, make referrals of their clients seeking investment advice to Wescott Financial Advisory Group. There is no compensation paid by either party for such referrals.

Wescott Financial Advisory Group does not accept, or allow, our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non client in conjunction with the advisory services we provide to our clients.

In addition, the Firm receives economic benefits from Schwab, Fidelity and Pershing. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that the Firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send a account statements directly to our clients on a quarterly basis.

We urge our clients to carefully compare the information provided on these statements against the information provided on their custodial statements to ensure that all information is accurate and complete.

The Firm does not maintain physical custody of client assets. Client assets are custodied by the custodians listed in Item 12. Nonetheless, the Firm is deemed to have custody of client funds for several reasons. First, the Firm has the ability to authorize the custodians to debit its annual management fee but otherwise has no ability to access client funds. Second, persons associated with our firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with our firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

Finally, our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party wire transfers has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an

annual notice reconfirming the instruction.

We hereby confirm that we meet the above criteria.

Item 16 Investment Discretion

Discretionary authority means that we can place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Our discretionary authority includes the ability to determine the security to buy or sell, the amount of the security to buy or sell, and the timing of the trade.

Wealth Management and Entrada® clients grant us discretionary authority to manage their securities accounts. Discretionary authority can also be granted when new account paperwork is processed with one or more of the qualified custodians identified in Item 12. For accounts that are "held away" from one of those qualified custodians, we will only offer discretionary management if the accounts can be linked electronically to our portfolio management system, and the provided access allows Wescott to execute transactions electronically. Clients may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Pre-mortem and post-mortem discretionary authority: The objective of this authority is to simplify the estate settlement process for your heirs, and to reduce fiduciary risk for your executors, trustees, etc.

Item 17 Voting Client Securities

Where authorized by clients, Wescott Financial Advisory Group, LLC votes proxies on behalf of its clients.

Wescott obtains recommendations from a third party as to how proxies should be voted. The third party, Broadridge, is an independent firm that specializes in analyzing shareholder voting issues, including the provision of widely-followed corporate governance policies and recommendations on specific matters. Wescott will follow the recommendations of Broadridge when those recommendations appear to be consistent with sound corporate governance and are designed to maximize shareholder value. We consider any material conflicts of interest that could arise as a result of voting client proxies are adequately mitigated by relying upon the recommendations of Broadridge. Where Wescott Financial Advisory Group is responsible for voting proxies on behalf of a client, the client may not direct the Firm's vote on a particular solicitation. Nonetheless, the client can revoke the Firm's authority to vote proxies.

Clients may request information regarding the specific proxies voted by contacting Carrie Delgott, Chief Compliance Officer at 215-979-1600 or cdelgott@wescott.com.

In instances where clients have not authorized Wescott Financial Advisory Group, LLC to vote proxies on their behalf, clients should receive their proxies or other such solicitations directly from their custodians or a transfer agent. Clients may contact Wescott Financial Advisory Group with general questions regarding proxies by calling or emailing their applicable Investment Adviser Representative.

Item 18 Financial Information

Under no circumstances do we require, or solicit, payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. Wescott Financial Advisory Group has no such financial circumstances to report.

Wescott Financial Advisory Group has not been the subject of a bankruptcy petition at any time during the past ten years, or in its history.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
 - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.