

WFA ASSET MANAGEMENT CORPORATION

FORM ADV PART 2A (BROCHURE)

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MARCH 23, 2023

This Brochure provides information about the qualifications and business practices of WFA Asset Management Corporation (WFA). If you have any questions about the contents of this Brochure, please contact us at 414-727-8181, or info@wfa-asset.com. 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.

WFA is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about WFA also is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Since WFA's annual filing dated March 31, 2022, there have been no material changes.

WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

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Item 4 - Advisory Business

WFA is an SEC-registered investment advisory firm founded in 1993. WFA is majority owned by Nicholas Enea, CFP® (more than 75%). Marilou Davido, CPA, CFP®, CDFA® is a minority owner (between 10% and 25%).

The client can engage WFA to provide discretionary and/or non-discretionary investment advisory services to individuals, families, and businesses. Before engaging WFA to provide investment advisory services, clients are required to enter an agreement with WFA setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the fees that a client will incur (*see* fee schedule at Item 5 below). To the extent specifically requested by an individual client, WFA will generally provide financial planning and consulting services. If the client requires extraordinary planning or consultation services WFA may determine to charge a client for such additional services pursuant to a stand-alone written agreement (*see Limitations* below).

In addition, to the extent specifically requested by an individual client, WFA may provide tax preparation services, generally on a separate fee basis. WFA provides investment advisory services specific to the needs of each client. Before providing investment advisory services, WFA will ascertain the client's investment objective(s). WFA will then allocate (or recommend that the client allocate) the portfolio consistent with the designated investment objective(s).

In limited cases, WFA may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis (between \$2,000 and \$2,500). Prior to engaging WFA to provide planning or consulting services, clients are generally required to enter into a Financial Planning and Consulting Agreement with WFA setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to WFA commencing services.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$240 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth at Item 5 below for certain clients based upon the value of the assets placed under WFA's management.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.

To the extent requested by a client, WFA shall generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance planning, etc. WFA will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below, but may, depending upon the value of the assets under management and/or scope of the services to be provided, determine to charge a mutually agreed upon hourly (between \$190 and \$500 per hour) or fixed fee (between \$240 and \$2,500) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

WFA does not serve as an attorney and no portion of our services should be construed as legal services. Accordingly, WFA does not prepare estate planning documents. Although WFA employs a licensed insurance agent, WFA does not prepare or write applications for insurance policies nor act as an agent on a policy. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agents, etc.). *See* disclosures at Item 10 below.

The client is under no obligation to engage the services of any such recommended professional and retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA and/or its representatives.

If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Retirement Rollovers. A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If WFA recommends that a client roll over their retirement plan assets into an account to be managed by WFA, such a recommendation creates a conflict of interest if WFA will earn new (or increase its current) compensation as a result of the rollover. If WFA provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), WFA is acting as a fiduciary 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. No client is under any obligation to roll over retirement plan assets to an account managed by WFA, whether it is from an employer's plan or an existing IRA.

Socially Responsible Investing Limitations. Socially Responsible Investing involves the incorporation of Environmental, Social and Governance considerations into the investment due diligence process ("ESG"). There are potential limitations associated with allocating a portion of an investment portfolio in ESG securities (i.e., securities that have a mandate to avoid, when possible, investments in such products as alcohol, tobacco, firearms, oil drilling, gambling, etc.). The number of these securities may be limited when compared to those that do not maintain such a mandate. ESG securities could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange traded funds are few when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by WFA), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. WFA does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so.

Non-Discretionary Service Limitations. Clients that engage WFA on a non-discretionary investment advisory basis must be willing to accept that WFA cannot implement any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, if WFA would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, WFA will be unable to implement the account transaction(s) without first obtaining the client's consent.

Use of Mutual Funds: Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by WFA independent of engaging WFA as an investment advisor. However, if a prospective client determines to do so, he/she will not receive WFA's initial and ongoing investment advisory services. **Separate Fees:** All mutual funds (and exchange-traded funds) impose fees at the fund level (e.g. management fees and other fund expenses). All fees are separate from, and in addition to, WFA's wealth management fee as described at Item 5 below.

Cash Positions. WFA continues to treat cash as an asset class. As such, unless determined to the contrary by WFA, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating WFA's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), WFA may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, WFA's advisory fee could exceed the interest paid by the client's money market fund.

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, WFA generally purchases a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless WFA reasonably anticipates that it will utilize the cash proceeds during the subsequent 90-day period to purchase additional investments for the client's account or to draft the management fee. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Portfolio Activity. WFA has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, WFA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when WFA determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions and/or recommendations made by WFA will be profitable or equal any specific performance level(s).

Account Aggregation Platform. WFA, in conjunction with the services provided by an account aggregation software provider, may also provide, for a separate fee, periodic comprehensive reporting services which can incorporate all of the client's investment assets, including those investment assets that are not part of the assets managed by WFA (the "Excluded Assets"). Unless agreed to otherwise in writing, WFA does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, WFA's service relative to the Excluded Assets is limited to reporting only. Therefore, WFA shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not WFA, shall be exclusively responsible for such investment performance. Without limiting the above, WFA shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage WFA to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between WFA and the client.

Client Obligations. In performing our services, WFA shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify WFA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising our previous recommendations and/or services.

Cybersecurity Risk. The information technology systems and networks that WFA and its third-party service providers use to provide services to WFA's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in WFA's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and WFA are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although WFA has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that WFA does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFA) will be profitable or equal any specific performance level(s).

WFA does not participate in a wrap fee program.

As of December 31, 2022, WFA had \$297,024,838 in assets under management on a discretionary basis and \$16,160,782 on a non-discretionary basis, for a total of \$313,185,620 in assets under management.

Item 5 - Fees and Compensation

In general, WFA offers investment advisory services and receives management fees for such services based on a percentage of assets under management. The specific manner in which fees are charged by WFA is established in the client's written Investment Advisory Agreement. WFA will deduct its fees on a quarterly basis. Fees are deducted in arrears from the Client's account, electronically.

Management fees will be prorated for each capital contribution and withdrawal made during the applicable fiscal quarter (except for nominal or insignificant contributions and withdrawals). Accounts initiated or terminated during a fiscal quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

WFA's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Depending upon the value of the assets placed under WFA's management, WFA will typically invest much of the client's assets in mutual funds and Exchange Traded Funds (ETFs), with the remainder allocated to individual stocks, CDs, U.S. Treasuries and cash equivalents. Schwab may charge transaction fees for the purchase and sale of such investments.

For all mutual fund investments, the costs of operating the funds are deducted from the fund's net-assets, i.e., shareholders (clients), pay them indirectly. These are commonly referred to as operating expenses, and consist of annual management fees, and other expenses. WFA does not receive any portion of these fees, but they are nevertheless costs incurred indirectly by the client.

WFA Tiered Asset Management Fee Schedule *Initial Portfolio Under \$500,000*

Assets Under Management	Billed at:
\$0 to \$499,999	1.30%
\$500,000 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

WFA Tiered Asset Management Fee Schedule
Initial Portfolio Above \$500,000

Assets Under Management	Billed at:
\$0 to \$999,999	1.00%
Next \$1,000,000 to \$4,999,999	0.75%
\$5 Million or Greater	0.50%

Clients engaged with WFA to provide standalone Financial Planning and Consulting services will typically be subject to a mutually agreed upon hourly (between \$190 and \$500 per hour) or fixed fee (between \$500 and \$2,500) depending upon the complexity and scope of the services to be provided, per the terms and conditions of a separate written agreement.

To the extent requested by a client, WFA may also provide tax preparation services, generally on a separate fee basis (between \$240 and \$1,500) depending upon the complexity and scope of the tax preparation services to be provided. However, WFA may provide tax preparation as part of its advisory fee set forth herein for certain clients based upon the value of the assets placed under WFA's management.

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

WFA does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - Types of Clients

WFA generally requires an aggregate relationship minimum of \$500,000 to commence an engagement. However, WFA, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate portfolio minimum based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, the value of the assets to be managed, related accounts, account composition, negotiations with client, etc.).

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

WFA's investment philosophy applies Asset Allocation and Modern Portfolio Theory (MPT). MPT is an investment strategy that seeks to construct an optimal portfolio by considering the relationship between risk and return, especially as measured by statistics like alpha, beta, and R-squared. This theory proposes that the risk of a particular investment should not be looked at on a standalone basis, but rather in relation to how that particular investment's price varies in relation to the variation in price of the market portfolio.

The goal is to identify our client's risk tolerance, and then design a portfolio that maximizes expected return for that level of risk.

The value of investments may decline over time simply because of economic and political developments, changes in interest rates, perceived trends in stock or bond prices, or other events that impact large portions of the market. While asset allocation and diversification can protect against market risk because different portions of the market tend to underperform at different times, there are no guarantees. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by WFA) will be profitable or equal any specific performance level(s). Investing in securities involves risk of loss that clients should be prepared to bear.

Investors generally face the following types of investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of the fund's specific investments as well as due to the fund's specific investments. Additionally, each security's price will fluctuate based on market movement and emotion, which may, or may not be due to the security's operations or changes in its true value. For example, political, economic and social conditions may trigger market events which are temporarily negative, or temporarily positive.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin-**The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

- Pledged Assets Loan- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, WFA does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). WFA does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to WFA:

- by taking the loan rather than liquidating assets in the client's account, WFA continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by WFA, WFA will receive an advisory fee on the invested amount; and,
- if WFA's advisory fee is based upon the higher margined account value, WFA will earn a correspondingly higher advisory fee. This could provide WFA with a disincentive to encourage the client to discontinue the use of margin.

The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loans.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WFA or the integrity of WFA's management. WFA has no information to disclose relevant to this item.

Item 10 - Other Financial Industry Activities and Affiliations

WFA provides clients with tax preparation services. Currently, WFA provides personal tax preparation services to approximately 500 clients, who may or may not be investment advisory clients. In addition, WFA provides financial analysis and financial planning services to individuals and attorneys pursuant to divorce litigation.

WFA does not offer legal services and does not write insurance applications nor act as an agent on a policy. However, we do refer clients to attorneys for estate planning services as well as insurance brokers for specific insurance needs. WFA does not receive compensation, or pay compensation in any form for such referrals. However, those to whom WFA may refer clients to, may also refer clients to WFA. The client is under no obligation to engage the services of any such recommended

professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from WFA.

As indicated above at Item 4, to the extent requested by a client, WFA may recommend the services of other professionals for certain non-investment implementation purpose (i.e., attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage in these services.

Item 11 - Code of Ethics

WFA 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 of rumor mongering, 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 WFA must acknowledge the terms of the Code of Ethics annually, or as amended.

WFA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which WFA has management authority to affect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which WFA its affiliates and/or clients, directly or indirectly, have a position of interest. WFA's employees and persons associated with WFA are required to follow WFA's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of WFA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for WFA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of WFA 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.

Item 12 - Brokerage Practices

If the client requests that WFA recommend a broker-dealer/custodian for execution and/or custodial services, WFA generally recommends that investment WFA accounts be maintained at *Schwab*. Prior to engaging WFA to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with WFA setting forth the terms and conditions under which WFA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that WFA considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with WFA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by WFA's clients shall comply with WFA's duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where WFA determines, in good faith, that the transaction fee is reasonable. 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 broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although WFA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, WFA's investment advisory fee.

Non-Soft Dollar Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, WFA may receive from *Schwab* (or another broker-dealer/custodian, investment platform, unaffiliated investment manager, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist WFA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by WFA may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support-including client events, computer hardware and/or software and/or other products used by WFA in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that *may* be received may assist WFA in managing and administering client accounts. Others do not directly provide such assistance, but rather assist WFA to manage and further develop its business enterprise.

WFA's clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* because of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

Directed Brokerage: WFA recommends that its clients utilize the brokerage and custodial services provided by *Schwab*. WFA generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and WFA will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by WFA. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

If the client directs WFA to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through WFA. Higher transaction costs adversely impact account performance.

Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation: Transactions for each client account generally will be effected independently, unless WFA decides to purchase or sell the same securities for several clients at approximately the same time. WFA may (but is not obligated to) combine or “bunch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among WFA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. WFA shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 - Review of Accounts

For those clients to whom WFA provides investment supervisory services, account reviews are conducted on an ongoing basis by the WFA investment professional. All investment supervisory clients are advised that it remains their responsibility to advise WFA of any changes in their investment objectives and/or financial situation. All clients are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with WFA. WFA may conduct account reviews on an other-than-periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the broker-dealer/custodian, at least quarterly. WFA may also provide a written monthly report summarizing account activity and performance.

Item 14 - Client Referrals and Other Compensation

As indicated at Item 12 above, WFA may receive from *Schwab* without cost (and/or at a discount), support services and/or products. WFA’s clients do not pay more for investment transactions effected and/or assets maintained at *Schwab* as result of this arrangement. There is no corresponding commitment made by WFA to *Schwab* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products because of the above arrangements.

WFA does not compensate individuals or entities for prospective client introductions.

Item 15 - Custody

WFA shall have the ability to deduct its advisory fee from the client’s *Schwab* account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from *Schwab*, at least quarterly.

To the extent that WFA provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by WFA with the account statements received from the account custodian.

The account custodian does not verify the accuracy of WFA's advisory fee calculation.

In addition, certain clients have established asset transfer authorizations which permit the qualified custodian to rely upon instructions from WFA to transfer client funds or securities to third parties. These arrangements are also disclosed at ADV Part 1, Item 9, but in accordance with the guidance provided in the SEC's February 21, 2017 Investment Adviser Association No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

Item 16 - Investment Discretion

The client can determine to engage WFA to provide investment advisory services on a discretionary basis. Prior to WFA assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming WFA as the client's attorney and agent in fact, granting WFA full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage WFA on a discretionary basis may, at any time, impose restrictions, in writing, on WFA's discretionary authority (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe WFA's use of margin, etc.).

Item 17 - Voting Client Securities

Unless the client specifically requests otherwise, relative to the securities purchased by WFA for the client's account, WFA will accept responsibility to vote proxies on behalf of the client. WFA will vote in the client's best interests, in a manner that maximizes the value of the client's investment. WFA will never put its own interests ahead of the client's. WFA does not anticipate there will be any occasions in which there will be a conflict of interest between WFA's best interests and those of the client. If a conflict occurs, however, WFA will disclose the conflict to the client and obtain client consent before voting.

In general, it is expected WFA will generally accept the recommendation of the company's management as to how to vote the proxy. In general, WFA doesn't anticipate owning a security unless it has confidence that management is acting in a way that maximizes long-term shareholder value.

Clients may request a copy of our Proxy voting policy and procedures.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about WFA's financial condition. WFA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

WFA's Chief Compliance Officer, Marilou F. Davido, remains available to address any questions regarding this Part 2A.

BROCHURE SUPPLEMENT
NICHOLAS ENEA, CFP®
WFA ASSET MANAGEMENT CORP.
633 E. HENRY CLAY STREET
WHITEFISH BAY, WI 53217
414-727-8181
MARCH 23, 2023

Educational Background and Business Experience

Nicholas Enea, born 01/07/64, earned both his Bachelor's and Master's in Economics from the University of Wisconsin, Milwaukee. Nicholas has over twenty-five years of direct experience in financial analysis and has been directly involved with investment management at WFA since 1994. Nicholas is also a Certified Financial Planner™ professional, holds NASD series 63, and 65 licenses, and is an Investment Advisor Representative. Nicholas has also earned the designations of Certified Divorce Financial Analyst (CDFA®) and Certified Divorce Specialist (CDS).

Disciplinary Information-

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities-

In 2011, EP Petra, LLC was created for the sole purpose of owning WFA's office building in Whitefish Bay, Wisconsin. EP Petra is a Single Member LLC, of which Mr. Enea is the sole member.

Additional Compensation-None

Supervision-

"Supervised Person" means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

A Code of Ethics (Code) has been adopted by WFA Asset Management Corporation (WFA) to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”¹ Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

WFA’s Oversight Committee will be responsible for general supervision of the firm and is currently comprised of Nicholas Enea - President, and Marilou F. Davido - Vice President. The Oversight Committee will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm.

The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou F. Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

This Brochure Supplement provides information about Nicholas Enea that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.

¹ Employees, in any capacity, of WFA Asset Management Corporation

BROCHURE SUPPLEMENT
MARILOU F. DAVIDO, CPA, CFP[®], CDFA[®]
WFA ASSET MANAGEMENT CORP.
633 E. HENRY CLAY STREET
WHITEFISH BAY, WI 53217
414-727-8181
MARCH 23, 2023

Educational Background and Business Experience

Marilou F. Davido, born 05/14/1979, holds an Accounting Bachelor of Science Degree from the University of Akron, in Akron, Ohio. Marilou has been in the accounting and financial services industries as a Certified Public Accountant (“CPA”) since 2008 and joined WFA in 2015. Marilou obtained her NASD Series 65 license in August 2017 and is a registered Investment Advisor Representative. She has been a Certified Financial Planner[™] professional since 2019. Marilou is also a Certified Divorce Financial Analyst[®] (CDFA[®]).

Disciplinary Information-

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities-None

Additional Compensation-None

Supervision-

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The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou F. Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

This Brochure Supplement provides information about Marilou F. Davido that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.

² Employees, in any capacity, of WFA Asset Management Corporation

BROCHURE SUPPLEMENT
NHI V. DUONG
WFA ASSET MANAGEMENT CORP.
633 E. HENRY CLAY STREET
WHITEFISH BAY, WI 53217
414-727-8181
MARCH 23, 2023

Educational Background and Business Experience

Nhi V. Duong, born 7/13/1991, holds a Bachelor's in Accounting and Finance from the University of Wisconsin-Milwaukee. Nhi has been with WFA since she joined the financial services industry since 2015. She obtained her NASD Series 65 license in October 2018 and is a registered Investment Advisor Representative.

Disciplinary Information-

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would-be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Other Business Activities-

Mrs. Duong is a member of QN Real Estate LLC, of which Mrs. Duong is a 50% owner. Her husband owns the remaining 50%. This outside business activity does not create any conflicts of interest. Additionally, annually, Mrs. Duong spends less than 10% of her time on this activity.

On January 15, 2023, Mrs. Duong purchased 60% of Tran Financial Network. Her husband owns the remaining 40%. Tran Financial Network's business activities include payroll tax preparation, immigration paperwork, and minor business accounting services. The business provides services exclusively to those in the Vietnamese community. The activities and clientele of this business are substantially different from WFA's business activities, and does not create any conflicts of interest. Additionally, Mrs. Duong has reduced her employment status with WFA to parttime (between 24 and 30 hours per week).

Additional Compensation-None

Supervision-

“Supervised Person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

A Code of Ethics (Code) has been adopted by WFA to provide principles and rules to all persons whom it has recognized as “supervisory persons,” or “access persons.”³ Implicit in the acceptance of this authorization is an obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to take responsibility to act in an ethical and professionally responsible manner in all professional matters.

WFA’s Oversight Committee will be responsible for general supervision of the firm and is currently comprised of Nicholas Enea- President, and Marilou F. Davido- Vice President. The Oversight Committee will meet on a regular basis, but no less frequently than on an annual basis, to review and address compliance and supervisory issues of the firm.

The Oversight Committee will also review the results of an annual review of the firm’s compliance program. Marilou F. Davido is designated as the firm’s Chief Compliance Officer (“CCO”) and is responsible for day-to-day compliance matters of the firm.

This Brochure Supplement provides information about Nhi V. Duong that supplements WFA Asset Management Corporation’s Brochure. You should have received a copy of that Brochure. Please contact Marilou F. Davido if you did not receive WFA’s Brochure or if you have any questions about the contents of this supplement.

³ Employees, in any capacity, of WFA Asset Management Corporation

BROCHURE SUPPLEMENT

PROFESSIONAL DESIGNATIONS

Certified Financial Planner™

Certified Financial Planner Board of Standards, Inc. (“CFP Board”) owns the CFP® certification mark, the Certified Financial Planner™ certification mark, and the CFP® certification mark (with flame design) logo in the United States (these marks are collectively referred to as the “CFP® marks”). The CFP Board authorizes use of the CFP® marks by individuals who successfully complete the CFP Board’s initial and ongoing certification requirements.

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 90,000 individuals have obtained CFP® certification.

To attain the right to use the CFP® marks, an individual must currently satisfactorily fulfill the following requirements:

- Education – Complete a college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services or an accepted equivalent, including [completion of a financial plan development capstone course](#), and attain a Bachelor’s Degree from an accredited college or university. CFP Board’s financial planning subject areas include professional conduct and regulation, general principles of financial planning, education planning, risk management and insurance planning, investment planning, income tax planning, retirement savings and income planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – CFP Board requires 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship Pathway that meets additional requirements; and
- Ethics – Agree to be bound by CFP Board’s *Code of Ethics and Standards of Conduct*, which put clients’ interest first; acknowledge CFP Board’s right to enforce them through its *Disciplinary Rules and Procedures*; comply with the *Financial Planning Practice Standards* which determine what clients should reasonably expect from the financial planning engagement and complete a CFP® Certification Application which requires disclosure of an individual’s background, including involvement in any criminal, civil, governmental, or self-regulatory agency proceeding or inquiry, bankruptcy, customer complaint, filing, termination/internal reviews conducted by the individual’s employer or firm.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours accepted by the CFP Board every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board’s Code of Ethics and Standards of Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. The Code of Ethics and Standards of Conduct require that CFP® professionals provide financial planning services in the best interests of their clients.
- Certification Application – Properly complete a Certification Application to (i) acknowledge voluntary adherence to the [terms and conditions of certification with CFP Board](#) and (ii) disclose any involvement in criminal and civil proceedings, inquiries or investigations, bankruptcy filings, internal reviews and customer complaints.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

You may [verify an individual’s CFP®](#) certification and background through the CFP Board. The verification function will allow you to verify an individual’s certification status, CFP Board’s disciplinary history and any bankruptcy disclosures in the past ten years. Additional regulatory information may also be found through [FINRA’s BrokerCheck](#) and the [SEC’s Investment Adviser Public Disclosure databases](#), which are free tools that may be used to conduct research on the background and experience of CFP® professionals and those who held CFP® certification at one time, including with respect to employment history, regulatory actions, and investment-related licensing information, arbitrations, and complaints.

Certified Public Accountant (CPA)

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the

public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).

Certified Divorce Financial Analyst® (CDFA®)

The Certified Divorce Financial Analyst® (CDFA®) designation is issued by The Institute for Divorce Financial Analysts (IDFATM), which is a national organization dedicated to the certification, education, and promotion of the use of financial professionals in the divorce arena.

Founded in 1993, IDFATM provides specialized training to accounting, financial, and legal professionals in the field of pre-divorce financial planning. Over the years, IDFATM has certified more than 5,000 professionals in the U.S. and Canada as Certified Divorce Financial Analysts® (CDFAs®). The CDFA® designation is available to individuals who have a minimum of three years experience as a financial professional, accountant, or matrimonial lawyer. To acquire the designation, a candidate must successfully pass all exams and be in good standing with their broker dealer (if applicable) and the FINRA/SEC or other licensing or regulatory agency.

To earn the designation, the participant must complete a series of self-study course modules and pass an examination for each module. The American module topics are:

- Financial and legal issues of divorce
- Advanced financial issues of divorce
- Tax issues of divorce
- Working as a CDFA: case studies

Continuing Education (CE)

To retain the Certified Divorce Financial Analyst® designation, a CDFA® must obtain fifteen divorce-related hours of Continuing Education (CE) every two years, remain in good standing with the IDFATM, and keep his/her dues current.

To learn more about the CDFA® designation, visit <http://www.institutedfa.com/>.

Certified Divorce Specialist (CDS™)

The Certified Divorce Specialist (CDS™) training is for professionals in the legal, financial, mental health, and real estate fields who provide services for divorcing clients. The designation is associated with the National Association of Divorce Professionals.

The CDS™ program is a highly involved participatory 16-hour course. Training that is divided into two sections. The first section consists of a specialized communication skills training, with

the focus on integrating those skills in a client/session environment. In the second section, applicants will learn specific information regarding the Legal, Financial, Mental Health, and Real Estate fields, that are essential to the divorce process.

Upon the completion of the course, applicants must pass a CDS™ online assessment with a 75% or higher in order to receive the CDS™ designation. Each year individuals must renew their designation status with a \$95 annual reinstatement fee. Furthermore, CDS™ holders must submit 10 hours of divorce specific continuing education every two years to maintain their CDS™ designation.