



## **Wealth Management Group, LLC**

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

**Effective: March 2023**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Wealth Management Group, LLC (“WMG” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (585) 241-5900.

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

Additional information about WMG and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD # 112639.

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<http://www.wealthmg.com>

## **Item 2 – Material Changes**

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Wealth Management Group is required to notify clients of any information that has changed since the last annual update of the Firm Brochure ("Brochure") that may be important to them. Clients can request a full copy of our Brochure or contact us with any questions that they may have about the changes.

Since the last annual amendment filed on 02/09/2022, our firm has the following material change to disclose:

Our firm has disclosed in item 5 of this brochure that we may reduce or waive advisory fees at our sole discretion.

Please see item 12 and 14 of this brochure for more information on Charles Schwab & Co., Inc., a custodian our firm recommends following their acquisition of TD Ameritrade.

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### Item 4 – Advisory Services

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#### A. Firm Information

Wealth Management Group, LLC (“WMG” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (“LLC”) under the laws of New York. WMG was founded in March 1998 and is owned and operated by Adam M. Mark, CFP® (President and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WMG.

#### B. Advisory Services Offered

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

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

#### Financial Planning and Consulting Services

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WMG will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs and other areas of a Client's financial situation.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

WMG may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor does not provide a written summary. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

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

#### Investment Management Services

WMG provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. WMG works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. WMG will then construct a portfolio, consisting of diversified mutual funds and/or exchange-traded funds ("ETFs") to achieve the Client's investment goals. The Advisor may also utilize traded and non-traded REITs, BDCs, Regulation D private offerings of securities, individual stocks, bonds or options contracts to meet the needs of its Clients. The Advisor may retain certain legacy investments based on portfolio fit and/or tax considerations.

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

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

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

#### Use of Independent Managers

WMG will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

#### Retirement Plan Advisory Services

WMG provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management Services (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Investment Management Services (ERISA 3(38)) are provided by WMG serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of WMG's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

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

Prior to engaging WMG to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

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

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

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WMG does not manage or place Client assets into a wrap fee program.

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

As of December 31, 2022, WMG managed \$103,089,511 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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

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

#### Financial Planning Services

WMG offers financial planning services either on an hourly basis, a fixed engagement fee, or on an annual retainer. Hourly engagements range up to \$450 per hour. Fixed fee engagement fees are based on the number of hours expected to complete the deliverables. Annual retainer fees range up to \$60,000 a year. Fees are determined based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Fees are negotiable in the Advisor's sole discretion. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Investment Management Services

Investment advisory fees are paid either monthly or quarterly (herein the "Billing Period"), in advance of each Billing Period, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior Billing Period. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$1,000,000	1.25%
Next \$2,000,000 (Up to \$3,000,000)	1.00%
Over \$3,000,000	0.75%

The investment advisory fee in the first Billing Period of service is prorated from the inception date of the account[s] to the end of the first Billing Period. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. In certain cases our Firm will reduce or waive advisory fees at our sole discretion. All securities held in accounts managed by WMG will be independently valued by the Custodian. WMG will not have the authority or responsibility to value portfolio securities. It is also important to note that WMG charges advisory fees on cash and cash equivalents held in client accounts.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Use of Independent Managers

As noted in Item 4, the Advisor will implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.25% annually.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are paid either monthly or quarterly (herein the "Billing Period") in advance of each Billing Period, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar period. Fees may be negotiable depending on the size and complexity of the Plan. Retirement plan advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
First \$1,000,000	1.25%
Next \$2,000,000 (Up to \$3,000,000)	1.00%
Over \$3,000,000	0.75%

#### **B. Fee Billing**

##### Financial Planning and Consulting Services

Financial planning fees may be invoiced up to 100% of the expected total fee upon execution of the financial planning or consulting agreement. The Advisor will not collect advance fees of \$1,200 or more for service that will not be completed in under six (6) months. Upon completion of the engagement deliverable[s], any remaining balance will be invoiced. Annual retainer financial planning fees are invoiced by the Advisor on a monthly, quarterly, semi-annual or annual basis in advance.

##### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall send an invoice to the Custodian (as defined below) indicating the amount of the fees to be deducted from the Client's account[s] at the respective Billing Period end date. The amount due is calculated by applying the Billing Period rate (annual rate divided by 4 or 12) to the total assets under management with WMG at the end of the prior Billing Period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting WMG to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

##### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

#### Retirement Plan Advisory Services

Retirement plan advisory services are calculated by the Advisor or its delegate and either invoiced to the Plan or deducted from the Plan's account[s] at the Custodian. If the fee is deducted from the Plan's account[s], the Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Plan's account[s] at the respective Billing Period end date. The amount due is calculated by applying the Billing Period rate (annual rate divided by 4 or 12) to the total assets under management with WMG at the end of the prior Billing Period. The Plan will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the fee. It is the responsibility of the Plan to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. The Plan provides written authorization permitting WMG to be paid directly from their account[s] held by the Custodian as part of the retirement plan advisory agreement and separate account forms provided by the Custodian.

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

Clients may incur certain fees or charges imposed by third parties, other than WMG, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge



securities transaction fees for domestic ETF and equity securities trades in Client accounts, but typically charges for mutual funds and other types of investments. The investment advisory fee charged by WMG is separate and distinct from these custody and execution fees.

In addition, all fees paid to WMG for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of WMG, but would not receive the services provided by WMG which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WMG to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

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

##### Financial Planning and Consulting Services

WMG requires an advance deposit as described above. For retainer engagements, WMG is compensated monthly, quarterly, semi-annually, or annually in advance. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. For retainer Clients, the Client will be billed for the portion of the month or quarter in which services were provided. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Investment Management Services

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

##### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. WMG will assist the Client with the termination and transition as appropriate.

##### Retirement Plan Advisory Services

Either party may request to terminate their services with WMG in whole or in part, by providing advance written notice to the other party. The Client may also terminate the retirement plan advisory services agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination and the Client's request, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the Billing Period. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

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

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

#### Broker-Dealer Affiliation

Advisory Persons are also registered representatives of American Portfolios Financial Services, Inc. ("APFS"). APFS is a registered broker-dealer (CRD No. 18487), member FINRA, SIPC. In one's separate capacity as a registered representative of APFS, an Advisory Person will implement securities transactions under APFS and not through WMG. Clients are under no obligation to engage an Advisory Person and may choose brokers or agents affiliated with a different broker-dealer. In one's capacity as a registered representative, an Advisory Person may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. The registered representative may be entitled to a portion of the brokerage commissions paid, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. WMG may recommend no-load or load-waived funds, where no commissions are paid to a registered representative. Prior to effecting any transactions, Clients are required to enter into a separate account agreement with the broker-dealer for securities brokerage services. A conflict of interest exists to the extent that the registered representative recommends the purchase of securities where they receive commissions or other additional compensation as a result of the recommendations. WMG has procedures in place to ensure that any recommendations made by its Supervised Persons are in the best interest of clients. Please see Item 10 – Other Financial Industry Activities and Affiliations.

#### Insurance Agency Affiliation

Advisory Persons may also be independently licensed insurance agents of unaffiliated insurance carriers or WMG Partners, LLC ("WMG Partners"), an affiliated insurance company. In one's individual capacity as an insurance agent, an Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Insurance commissions earned by an Advisory Person is separate and in addition to WMG's advisory fees. This practice presents a conflict of interest as the Advisory Person and certain members of WMG's management may have an incentive to recommend insurance products for the purpose of generating commissions and revenue rather than solely based on Client needs. Clients are under no obligation, contractually or otherwise, to purchase insurance products through Advisory Persons of WMG in their capacity as insurance agents. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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WMG does not charge performance-based fees for its investment advisory services.

### **Item 7 – Types of Clients**

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WMG offers investment advisory services to individuals, high net worth individuals, trusts, estates, retirement plan, corporations and charitable organizations. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. WMG generally requires a minimum relationship size of \$250,000 to effectively implement its investment process, which may be reduced at the sole discretion of the Advisor.

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

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

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

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment

criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that WMG will be able to accurately predict such a reoccurrence.

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

As noted above, WMG generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. WMG will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, WMG may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Asset Classes**

*Cash & Cash Equivalents:* Cash and cash equivalents generally refer to either United States dollars or highly liquid short-term debt instruments such as, but not limited to, treasury bills, bank CD's and commercial papers. Generally, these assets are considered nonproductive and will be exposed to inflation risk and considerable opportunity cost risk. Investments in cash and cash equivalents will generally return less than the advisory fee charged by our firm. Our firm may recommend cash and cash equivalents as part of our clients' asset allocation when deemed appropriate and in their best interest. Our firm considers cash and cash equivalents to be an asset class. Therefore, our firm assess an advisory fee on cash and cash equivalents unless indicated otherwise in writing.

*Debt Securities (Bonds):* Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. Bonds with longer rates of maturity tend to have greater interest rate risks.

Certain additional risk factors relating to debt securities include: (a) When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.; (b) Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.; (c) Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. (d) Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors. Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.; (e) If the issuer of a debt security defaults on its obligations to pay interest or

principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.; (f) There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

Our firm attempts to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that our firm will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

*Exchange Traded Funds ("ETFs"):* An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities. Although an investor can buy as few as one share of an ETF, most buy in board lots. Anything bought in less than a board lot will increase the cost to the investor. Anyone can buy any ETF no matter where in the world it trades. This provides a benefit over mutual funds, which generally can only be bought in the country in which they are registered.

One of the main features of ETFs are their low annual fees, especially when compared to traditional mutual funds. The passive nature of index investing, reduced marketing, and distribution and accounting expenses all contribute to the lower fees. However, individual investors must pay a brokerage commission to purchase and sell ETF shares; for those investors who trade frequently, this can significantly increase the cost of investing in ETFs. That said, with the advent of low-cost brokerage fees, small or frequent purchases of ETFs are becoming more cost efficient.

*Equity Securities:* Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices. There may be little trading in the secondary market for particular equity securities, which may adversely affect our firm's ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities. Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

*Mutual Funds:* A mutual fund is a company that pools money from many investors and invests that money in a variety of differing security types based on the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares are the fund's per share net asset value ("NAV") plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades. With an

individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which is calculated daily after market close.

The benefits of investing through mutual funds include: (a) Mutual funds are professionally managed by an investment adviser who researches, selects, and monitors the performance of the securities purchased by the fund; (b) Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.; (c) Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.; and (d) At any time, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption.

Mutual funds also have features that some investors might view as disadvantages: (a) Investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distributions they receive. This includes instances where the fund performed poorly after purchasing shares.; (b) Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.; and (c) With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or your investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

When investors buy and hold an individual stock or bond, the investor must pay income tax each year on the dividends or interest the investor receives. However, the investor will not have to pay any capital gains tax until the investor actually sells and makes a profit. Mutual funds, however, are different. When an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit, and cannot use losses to offset these gains.

### **C. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WMG will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

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

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

information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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

#### Market Risks

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

#### ETF Risks

The performance of an ETF is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Mutual Fund Risks

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

#### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

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

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**There are no legal, regulatory or disciplinary events involving WMG or any of its management persons.** WMG values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 112639.

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

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#### Broker-Dealer Affiliation

As noted in Item 5.E, Advisory Persons are also registered representatives APFS. In one's separate capacity as a registered representative, an Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by our Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in Advisory Persons' separate capacity as a registered representative.



#### Insurance Agency Affiliations

As noted in Item 5.E, Advisory Persons may also be independently licensed insurance agents of unaffiliated insurance carriers or WMG Partners. Implementations of insurance recommendations are separate and apart an Advisory Person's role with WMG. As an insurance professional, one will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Advisory Persons are not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by WMG or any of its Advisory Persons.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio with one or more Independent Managers. In such instances, the Independent Manager will charge its investment advisory fee and remit a portion of the fee to the Advisor. WMG has a potential conflict of interest as WMG will receive a portion of the Independent Manager's fee collected from the Client for the referral of the Client and the ongoing relationship management support provided by WMG. WMG will provide each referred Client with a solicitor disclosure and the respective Independent Manager's Form ADV Part 2A (or a brochure that makes the appropriate disclosures). Clients are under no obligation to engage the services of an Independent Manager.

#### Other Registered Investment Adviser Ownership Interest

Mr. Adam Mark is Vice-President and 50% owner of Adirondack Retirement Specialists, Inc. a Registered Investment Adviser located in Queensbury, NY. This presents a conflict of interest as Mr. Mark is incentivised to allocate a substantial part of his time towards this other advisory firm. In order to mitigate this conflict Mr. Mark will follow his fiduciary duty and allocate reasonable time to his duties for both advisory firm in order to act at all times in the clients best interest.

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

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

WMG has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with WMG ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. WMG and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of WMG's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (585) 241-5900.

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

WMG allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. WMG does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting requirement for all of our supervised persons.

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

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

the Chief Compliance Officer (“CCO”) or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

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

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

### **Item 12 – Brokerage Practices**

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

Our firm does not maintain custody of client assets (although our firm may be deemed to have custody of client assets if give the authority to withdraw assets from client accounts. See Item 15 Custody, below). Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. Our firm recommends that clients use the Schwab Advisor Services division of Charles Schwab & Co. Inc. (“Schwab”) or TD Ameritrade Clearing Inc. (“TD Ameritrade”), FINRA-registered broker-dealers, members SIPC, as the qualified custodians. Our firm is independently owned and operated, and not affiliated with Schwab or TD Ameritrade. Schwab and TD Ameritrade will hold client assets in a brokerage account and buy and sell securities when instructed. While our firm recommends that clients use Schwab or TD Ameritrade as custodians/brokers, clients will decide whether to do so and open an account with Schwab or TD Ameritrade by entering into an account agreement directly with them. Our firm does not open the account. Even though the account is maintained at Schwab or TD Ameritrade, our firm can still use other brokers to execute trades, as described in the next paragraph.

#### **How Brokers/Custodians Are Selected**

Our firm seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist in making investment decisions quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- prior service to our firm and our other clients
- availability of other products and services that benefit our firm, as discussed below (see “Products & Services Available from Schwab”)

#### **Custody & Brokerage Costs**

Schwab and TD Ameritrade generally do not charge a separate for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab or TD Ameritrade accounts. In addition to commissions, Schwab and TD Ameritrade charge a flat dollar amount as a “prime broker” or “trade away” fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab or TD Ameritrade account. These fees are in addition to the commissions or other compensation paid to the executing



broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab or TD Ameritrade execute most trades for the accounts.

### **Products & Services Available from Schwab and TD Ameritrade**

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like our firm, TD Ameritrade's institutional customer program is TD Ameritrade's business serving independent investment advisory firms like our firm. They provide our firm and clients, with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab or TD Ameritrade retail customers. Schwab and TD Ameritrade also make available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's and TD Ameritrade's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge to our firm. The availability of Schwab's and TD Ameritrade's products and services is not based on the provision of particular investment advice, such as purchasing particular securities for clients. Here is a more detailed description of Schwab's and TD Ameritrade's support services:

### **Services that Benefit Clients**

Schwab and TD Ameritrade's services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and TD Ameritrade include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab and TD Ameritrade's services described in this paragraph generally benefit clients and their accounts.

### **Services that May Not Directly Benefit Clients**

Schwab and TD Ameritrade also make available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, from Schwab, TD Ameritrade and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab or TD Ameritrade. In addition to investment research, Schwab and TD Ameritrade also make available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;
- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

### **Services that Generally Benefit Only Our Firm**

Schwab and TD Ameritrade also offers other services intended to help manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

Schwab and TD Ameritrade may provide some of these services itself. In other cases, Schwab and TD Ameritrade will arrange for third-party vendors to provide the services to our firm. Schwab and TD Ameritrade may also discount or waive fees for some of these services or pay all or a part of a third party's fees. Schwab and TD Ameritrade may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

Irrespective of direct or indirect benefits to our client through Schwab and TD Ameritrade, our firm strives to enhance the client experience, help clients reach their goals and put client interests before that of our firm or associated persons.

### **Our Interest in Schwab's Services.**

The availability of these services from Schwab and TD Ameritrade benefits our firm because our firm does not have to produce or purchase them. Our firm does not have to pay for these services, and they are not contingent upon committing any specific amount of business to Schwab and TD Ameritrade in trading commissions or assets in custody.

In light of our arrangements with Schwab and TD Ameritrade, a conflict of interest exists as our firm may have incentive to require that clients maintain their accounts with Schwab or TD Ameritrade based on our interest in receiving Schwab's and TD Ameritrade's services that benefit our firm rather than based on client interest in receiving the best value in custody services and the most favorable execution of transactions. As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Schwab as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Schwab and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our firm believes that the selection of Schwab as a custodian and broker is the best interest of our clients. It is primarily supported by the scope, quality and price of Schwab's services, and not Schwab's services that only benefit our firm.

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **WMG does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - WMG does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where WMG will place trades within the established account[s] at the Custodian as directed by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). WMG will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. WMG will execute its transactions through the Custodian as directed by the Client.

WMG may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full

at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by the Advisory Persons of WMG. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

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

### **C. Review Reports**

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

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

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### **A. Compensation Received by WMG**

#### Participation in Institutional Advisor Platform

##### TD Ameritrade Clearing, Inc.

As disclosed under Item 12, above, the Advisor participates in TD Ameritrade's institutional customer program and the Advisor may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between the Advisor's participation in the program and the investment advice it gives to its Clients, although the Advisor receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving the Advisor participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to the Advisor by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by the Advisor's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit the Advisor but may not benefit its Client accounts. These products or services may assist the Advisor in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help the Advisor manage and further develop its business enterprise. The benefits received by the Advisor or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, the Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the Advisor's choice of TD Ameritrade for custody and brokerage services.

#### Charles Schwab & Co., Inc.

Our firm receives economic benefit from Schwab in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab.

These products and services, how they benefit our firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

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

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm does not provide cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals).

WMG will also act as a Solicitor for another Registered Investment Advisor. In these instances, clients will be informed of the arrangements relevant to the solicitor relationship prior to the execution of the agreement with the Registered Investment Advisor clients are solicited for. WMG will receive compensation for the Referral of clients.

#### **C. Product Sponsors**

Our firm occasionally sponsors events in conjunction with our product providers in an effort to keep our clients informed as to the services we offer and the various financial products we utilize. These events are educational in nature and are not dependent upon the use of any specific product. While a conflict of interest may exist because these events are at least partially funded by product sponsors, all funds received from product sponsors are used for the education of our clients. We will always adhere to our fiduciary duty in recommending appropriate investments for our clients.

### **Item 15 – Custody**

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#### **Direct Fee Debiting**

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), we are deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Third Party Money Movement." All our clients receive account statements directly from their qualified custodian(s) at least quarterly upon opening of an account. We urge our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

#### **Standing Letters of Authorization**

On February 21, 2017, the SEC issued a no-action letter ("Letter") with respect to Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of authorization ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards in conjunction with our custodian:

- The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.

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#### **Wealth Management Group, LLC**

2000 Winton Rd. So., Building 4A Suite 206, Rochester, NY 14618  
Phone: (585) 241-5900 Fax: (585) 244-5416  
<http://www.wealthmg.com>

- The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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

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Our firm manages accounts on a discretionary basis. After you sign an agreement with our firm, we're allowed to buy and sell investments in your account without asking you in advance. Any limitations will be described in the signed advisory agreement. We will have discretion until the advisory agreement is terminated by you or our firm.

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

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

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

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In the past 10 years neither WMG, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. WMG is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Adam M. Mark, CFP®  
President  
and Chief Compliance Officer**

**Effective: February 2023**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Adam M. Mark, CFP® (CRD# 5565839) in addition to the information contained in the Wealth Management Group, LLC (“WMG” or the “Advisor”, CRD# 112639) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the WMG Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (585) 241-5900.

Additional information about Mr. Mark is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5565839.



## Item 2 – Educational Background and Business Experience

Adam M. Mark, CFP®, born in 1987, is dedicated to advising Clients of WMG as the President, Chief Compliance Officer. Mr. Mark also earned a Bachelors of Business Administration in Financial Planning from Alfred State College. Additional information regarding Mr. Mark's employment history is included below.

### Employment History:

President, and Chief Compliance Officer, Wealth Management Group, LLC	01/2018 to Present
Investment Advisor Representative, Wealth Management Group, LLC	05/2008 to Present
Vice President, Adirondack Retirement Specialists, Inc	10/2021 to Present
Registered Representative, American Portfolios Financial Services, Inc.	09/2009 to Present
Managing Member, WMG Partners LLC	01/2014 to Present
Investment Advisor Representative, American Portfolios Advisors, Inc.	11/2010 to 07/2020
Registered Representative, Waterstone Financial Group	07/2008 to 09/2009

### About the CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

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 71,000 individuals have obtained CFP® certification in the United States.

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

- **Education** – Complete an advanced 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, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination 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** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- **Ethics** – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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 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** – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.



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.

### **Item 3 – Disciplinary Information**

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Mark.*** Mr. Mark has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Mark.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Mark.***

However, we do encourage you to independently view the background of Mr. Mark on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5565839.

### **Item 4 – Other Business Activities**

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#### Broker-Dealer Affiliation

Mr. Mark is also a registered representative of American Portfolios Financial Services, Inc. (herein "APFS"). APFS is a registered broker-dealer (CRD No. 18487), member FINRA, SIPC. In Mr. Mark's separate capacity as a registered representative, Mr. Mark will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Mark. Neither the Advisor nor Mr. Mark will earn any investment advisory fees in connection with any products or services implemented in Mr. Mark's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Mark is also a licensed insurance professional and owner of WMG Partners, LLC ("WMG Partners"). Implementations of insurance recommendations are separate and apart from Mr. Mark's role with WMG. As an insurance professional, Mr. Mark will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Mark is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Mark or the Advisor.

#### Other Registered Investment Adviser Ownership Interest

Mr. Adam Mark is the Vice-President and 50% owner of Adirondack Retirement Specialists, Inc. a Registered Investment Adviser located in Queensbury, NY. This presents a conflict of interest as Mr. Mark is incentivized to allocate a substantial part of his time towards this other advisory firm. In order to mitigate this conflict Mr. Mark will follow his fiduciary duty and allocate reasonable time to his duties for both advisory firm in order to act at all times in the clients best interest.

### **Item 5 – Additional Compensation**

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Mr. Mark has additional business activities where compensation is received that are detailed in Item 4 above.

### **Item 6 – Supervision**

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Mr. Mark serves as the President and Chief Compliance Officer of WMG. Mr. Mark can be reached at (585) 241-5900.

WMG has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of WMG. Further, WMG is subject to regulatory oversight by various agencies. These agencies require registration by WMG and its Supervised Persons. As a registered entity, WMG is subject to examinations by regulators, which may be announced or unannounced. WMG is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## PRIVACY NOTICE

**Maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy when we collect and use information about you, and the steps that we take to safeguard that information. This notice is provided to you on behalf of Wealth Management Group, LLC ("WMG").**

**Information We Collect:** In connection with providing investment products, financial advice, or other services, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, Social Security Number, occupation, financial goals, assets and income;
- Information about your transactions with us, our affiliates, or others;
- Information about your visits to our website. We store records of the activities on our sites in our web server logs, which automatically capture and save the information electronically. The information we collect helps us administer the site, analyze its usage, protect the website and its content from inappropriate use, and improve the user's experience.
- Information received from credit or service bureaus or other third parties, such as your credit history or employment status.

**Categories of Information We Disclose:** We may only disclose information that we collect in accordance with this policy. WMG does not sell customer lists and will not sell your name to telemarketers.

**Categories of Parties to Whom We Disclose:** We will not disclose information regarding you or your account at WMG, except under the following circumstances:

- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company, other investment advisers;
- To comply with broker-dealer firms that have regulatory requirements to supervise certain representatives' activities;
- To consumer reporting agencies,
- To third parties who perform services or marketing, client resource management, or other parties to help manage your account on our behalf;
- To your attorney, trustee or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants, or auditors; and
- To government entities or other third parties in response to subpoenas or other legal processes as required by law or to comply with regulatory inquiries.

**How We Use Information:** Information may be used among companies that perform support services for us, such as data processors, client relationship management technology, technical systems consultants, and programmers, or companies that help us market products and services to you for a number of purposes, such as:

- **To protect your accounts/non-public information** from unauthorized access or identity theft;
- **To process your requests** such as securities purchases and sales;
- **To establish or maintain an account with an unaffiliated third party**, such as a clearing broker-dealer providing services to you and/or WMG;
- **To service your accounts**, such as by issuing checks and account statements;
- **To comply** with Federal, State, and Self-Regulatory Organization requirements;
- **To keep you informed** about financial services of interest to you.

**Regulation S-AM:** Under Regulation S-AM, a registered investment adviser is prohibited from using eligibility information that it receives from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. WMG does not receive information regarding marketing eligibility from affiliates to make solicitations.

**Regulation S-ID:** Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or to the safety and soundness of our firm from identity theft. We have developed an ITTP to adequately identify and detect potential red-flags to prevent and mitigate identity theft.

**Our Security Policy:** We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide products or services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard confidential client information.

**Cyber Security:** Internal policies and procedures are in place to address cyber security. A copy of this policy is available upon request.

**Departing Investment Adviser Representatives ("IARs"):** WMG recognizes that your relationship with your IAR is important. If your IAR leaves WMG to join another financial services provider or elects to sell or transfer some or all of his or her business, your IAR might retain copies of your personal information so that your account can continue to be serviced or to contact you regarding your options. Subject to legal and regulatory requirements, your personal information maintained on WMG systems and those of WMG's service providers may be shared with your new financial service provider. If you do not want your IAR to take your information should he or she leave or transfer his or her business from WMG, you have the right to opt out of such disclosure. You may opt out now or at any time in the future. If you have a joint account, WMG will treat an opt out by any joint customer as applying to all joint customers. If you wish to exercise your right to opt out under this section, please contact us at (585) 241-5900 or by mail.

Certain states have adopted a requirement for you to approve the sharing of information in advance, otherwise known as an "opt-in" choice. If you live in an "opt-in" state (e.g., California, Massachusetts, Maine, Alaska, North Dakota or Vermont), then WMG will require your consent to share your information with unaffiliated third parties who are not servicing your account. State requirements vary and may change without notice.

**Your Right to Opt Out:** Federal privacy laws give you the right to restrict us from sharing your personal financial information. These laws balance your right to privacy with WMG's need to provide information for normal business purposes. You have the right to opt out of sharing certain information with affiliated and unaffiliated companies of our firm. Choosing to restrict the sharing of your personal financial information will not apply to (1) your information that we may share with companies that help promote and market our own products or products offered under a joint agreement with another company; (2) records of your transactions--such as your loan payments, credit card or debit card purchases, and checking and savings account statements--to firms that provide data processing and mailing services for our firm; (3) information about you in response to a court order; and (4) your payment history on loans and credit cards to credit bureaus. If you opt out, you limit the extent to which WMG can provide your personal financial information to non-affiliated companies. If you wish to exercise your right to opt-out, please contact our firm at (585) 241-5900.

**Closed or Inactive Accounts:** If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you.

**Complaint Notification:** Please direct complaints to: Adam Mark at Wealth Management Group, LLC 2000 Winton Road South, Building 4A, Suite 206, Rochester, NY 14618; (585) 241-5900.

**Changes to This Privacy Policy:** If we make any substantial changes in the way we use or disseminate confidential information, we will notify you. If you have any questions concerning this Privacy Policy, please contact us at: Wealth Management Group, LLC 2000 Winton Road South, Building 4A, Suite 206, Rochester, NY 14618; (585) 241-5900.