

## Client Brochure Disclosure Statement

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Form ADV Part 2A  
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This brochure provides information about the qualifications and business practices of Winning Points Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 561-367-9111. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Winning Points Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Winning Points Advisors, LLC is 118077.

Winning Points Advisors, LLC is an SEC-registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2: Material Changes

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

Since our last annual filing was made in November 2022, there have been no material updates.

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## Item: 4 Advisory Business

### **Introduction**

Winning Points Advisors, LLC is an investment advisory firm based in Boca Raton, Florida. We are organized as a limited liability company under the laws of the State of Florida. We have been providing investment advisory services under the current registration since 1990. Charles S. Stoll is the principal owner of the firm.

### **Description of Services and Fees**

Winning Points Advisors, LLC ("WPA") offers the following types of investment advisory services:

- A. Portfolio Management Services
- B. Asset Management Services
- C. Financial Planning Services
- D. Selection of Other Advisers

#### **A. Portfolio Management Services**

We provide portfolio management services to WP Large Cap Income Plus Fund, WP Smaller Companies Income Plus Fund, WP International Companies Income Plus Fund, and WP Income Plus Fund ("Funds"). These investment advisory services include the investment and reinvestment of the assets of the Funds; selection of portfolio securities to be purchased, retained or sold; and the ongoing review and supervision of the Funds' investment program and related option trading strategies.

WPA is paid an annual investment advisory fee of up to a maximum of 1.35%, based upon the average daily net assets of the Funds.

WPA at times recommends our clients invest in mutual funds where WPA serves as the investment manager. This creates a conflict of interest, as WPA receives management fees paid by the mutual funds. In order to mitigate this conflict of interest, WPA does not charge clients any advisory fees on the value of the shares of the Funds held by the client. The level of management fees paid by the Funds to WPA may be higher or lower than the rate of management fees paid by the client. The WPA Funds historically have shown to have higher administrative costs than those funds in their peer group. Please refer to Item 5: Fees and Costs for additional information regarding fees.

#### **Rollover Recommendations**

When providing investment advice to clients regarding client's retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way RCO makes money creates some conflicts with client's interests, so we operate under a special rule that requires us to act in the client's best interest and not put our interest ahead of our clients.

Under this special rule's provisions, we must:

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

## **B. Asset Management Services**

Our firm provides discretionary and non-discretionary asset management services, where the investment advice provided is custom-tailored to meet the client's financial needs and investment objectives. WPA will select investments and provide ongoing account supervision and re-balancing of the portfolio as changes in market conditions and individual circumstances may require.

The client may specify investment guidelines or impose certain conditions and investment parameters. For example, investments in any particular stock or industry should not exceed specified percentages of the value of the portfolio.

Those clients with discretionary accounts at WPA have the ability to invest in an economically based covered call writing program.

Our Option Writing Program is a propriety "rules based" process of writing options for the client with the expectation of generating income. This is not a trading system. Investing in options is designed to enhance account performance over time. Additional information about this program, including risk disclosures, are provided to clients prior to investing.

### Calculation of Advisory Fees

Our fee is calculated on the total assets we manage for the client and is generally billed quarterly in arrears, based on the ending monthly values. To come to that total ending monthly value, we add the value of the securities or products we manage, adding back any debit balances and short options positions.

In calculating the ending monthly values, the value of any shares that the client holds in Funds managed by WPA are excluded from ending monthly values and no additional advisory fees are charged on those invested dollars. As to any breakpoints in the advisory fee schedule, the ownership in funds we manage will count. This fee schedule is subject to negotiation, depending on a number of factors including, but not limited to, the size, nature and scope of complexity of a relationship.

<b>Assets Under Management</b>	<b>Fee Schedule*</b>
Less than \$1,000,000	2.00%
\$1,000,000 to \$5,000,000	1.50%
\$5,000,000 to \$7,500,000	1.00%
Greater than \$7,500,000	0.85%

\*Related Accounts may be aggregated for fee calculations, to the extent permitted by law. At our sole discretion, we generally allow accounts of members of the same household to be aggregated for the purpose of determining the advisory fee. We may allow such aggregation, for example, where we service accounts on behalf of minor children of current Clients, individual and joint accounts for a spouse, smaller accounts attached to a larger Client relationship, and other types of related accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could potentially cause the account to be assessed a reduced total advisory fee based on the breakpoints available in our fee schedule, as previously stated.

#### Payment of Fees

The qualified, independent custodian holding your funds and securities is authorized to make fee payments on your behalf, subject to the following requirements and conditions.

1. Client must provide prior written authorization to the custodian to pay fees from the account. Our firm does not have access to your funds for payment of fees without your consent in writing.
2. WPA will submit an invoice directly to the custodian, which indicates the fee payment amount.
3. The custodian agrees to send the Client a statement, at least quarterly, indicating all amounts dispersed from the account, including the amount of the advisory fee paid.
4. The custodian does not verify the fee calculation; therefore, it is the Client's responsibility to review and confirm the accuracy of the fee payment.

#### Termination of Services

Either party, upon 30-day written notice to the other, may terminate the management agreement. The management fee will be pro-rated for the quarter in which the cancellation notice was given, inclusive of the 30-day notice period and any earned, unpaid fees will be due and payable.

### **C. Financial Planning Services**

Our firm engages in broad-based and structured financial planning. Such planning services typically involve providing a variety of services, principally advisory in nature, to you regarding the management of your financial resources based upon an analysis of your individual needs and goals.

We also use a macro-economic approach to financial planning with a graphical overview. By incorporating multiple areas of finances into one system, we enable you to view how each area of your personal finances works in conjunction with the other areas of your finances. When viewed from this approach, inefficiencies are clearly determined. By using this approach we help to improve methods of saving, distributing and conserving assets. As a result our planning process may lead to an overall increase in efficiency and effectiveness concerning money decisions for you, your family and heirs.

The process typically begins with an initial complimentary consultation, during which the various services provided by our firm are explained. If, during or after the initial consultation, you decide to engage us for financial planning services, pertinent information about your personal and financial circumstances and objectives is collected. As required, we will conduct follow-up interviews for the purpose of reviewing and/or collecting financial data. Once such information has been studied and analyzed, a financial plan --designed to achieve your expressed financial goals and objectives-- is produced and presented to you.

In some cases, you may only require advice on a single aspect of the management of your financial resources. If that is the case, we offer financial plans in a modular format that address only those specific areas of interest or concern, depending on your unique circumstances.

Financial planning services may be rendered in the areas of retirement planning, financial planning, personal tax and cash flow planning, estate planning, insurance planning, college planning, and compensation and benefits planning, among others.

Our firm utilizes the following financial planning and consulting fee schedule:

- Fixed Fees - We charge a fixed fee for broad based and structured financial planning services that ranges between \$350 and \$3,500. One-half of the estimated fee is payable upon signing the financial planning agreement, with the balance due on completion of the contracted services.
- Hourly Fees - We charge an hourly fee of up to \$350 for individual consulting-related services.

When the scope of the financial planning and/or consulting services has been agreed upon, a determination will be made as to the applicable fee. The entire fee is payable at the end of the consultation and is nonrefundable. The final fee, subject to negotiation, is directly dependent upon the facts and circumstances of your financial situation and the complexity of the financial plan or consulting service(s) requested.

Financial plans are based on your financial situation at the time the plan is presented and are based on financial information disclosed by you to our firm. You are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance. We cannot offer any guarantees or promises that your financial goals and objectives will be met. If and when your financial situation, goals, objectives, or needs change, you must promptly notify us.

We reserve the right to determine whether the financial planning and/or consulting fees will be waived or offset by the advisory fees and/or additional compensation earned in the implementation process.

You are free to act on our recommendations by placing securities transactions with any brokerage firm of your choosing. You are under no obligation to act on our financial planning recommendations. Moreover, if you elect to act on any of the recommendations, you are under no obligation to implement the financial plan through WPA.

Either party may terminate the agreement by providing written notice to the other. Upon termination, any prepaid fees will be prorated to the date of termination and unearned fees will be returned to you.

#### **D. Recommendation of Independent Advisors**

At times, Winning Points Advisors recommends clients to various third-party investment money managers ("TPMM") for asset management services. All TPMMs to whom we refer are registered investment advisers with the Securities and Exchange Commission or the appropriate state agencies.

After gathering information about your financial situation and investment objectives, WPA will assist you in selecting a particular third-party adviser/program. Winning Points Advisors has a financial incentive to recommend a particular TPMM and thus creates a conflict of interest. WPA is required to exercise a fiduciary duty in all matters and to act in the best interest of our clients. Therefore, compensation paid to WPA does not factor into recommendations to TPMM.

We do not charge you a separate fee for the selection of other advisers. Fees paid by you to TPMMs are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document provided by each TPMM to whom we refer you and are generally not negotiable. If you are referred to a TPMM you will receive full disclosure, including services rendered and fee schedules, at the time of the referral, by delivery of a copy of the relevant TPMM's Form ADV Part 2 or equivalent disclosure document. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the Appendix 1 or equivalent wrap fee brochure provided by the sponsor of the program. Our firm or the TPMM will provide to you all appropriate disclosure statements as required by the Investment Adviser Act of 1940 Section 206(4)-3.

You may be required to sign investment advisory agreements with both our firm and the TPMM of the program selected. You, our firm or TPMM, in accordance with the provisions of those agreements, may terminate the advisory relationship.

#### Types of Investments

We will advise you on any type of investment that we deem appropriate based on your stated goals and objectives. We will also provide guidance on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

#### Assets Under Management

As of December 31, 2022, WPA had approximately \$131,704,551 in discretionary assets under management. The firm had no non-discretionary assets under management.



## Item 5: Fees and Compensation

Refer to the Advisory Business section above for additional disclosures on our fees and compensation.

### Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Other transaction charges and/or brokerage fees will be charged when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through which your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. In order to fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this Disclosure Brochure.

WPA recommends mutual funds where, WPA serves as the investment manager, to our clients. As a result, WPA receives management fees paid by the Funds. WPA does not charge clients any advisory fees on the value of the shares of the Funds held by the client.

### Compensation for the Sale of Other Investment Products

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions, rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

WPA does not charge performance-based fees or participate in side-by-side management.

Performance-Based Fees are fees that are based on a share of capital gains or capital appreciation of the assets of a client's account. Side-By-Side Management refers to the practice of charging accounts a performance-based fee arrangement while charging other accounts under a different fee arrangement.

## Item 7: Types of Clients

WPA offers investment advisory services to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

WPA does not require a minimum account size to establish or maintain an advisory account; however, we reserve the right to terminate accounts we believe are too small to be effectively managed.

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

WPA may use one or more of the following methods of analysis or investment strategies when providing investment advice:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer of the option a specified number of shares if the buyer exercises the option. The seller receives a premium in exchange for writing the option.

Our investment strategies and advice vary depending upon each client's unique financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Our strategies and investments have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Custodians typically default to the FIFO accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method may not be changed after settlement.

### Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this Brochure, we recommend all types of securities and we do not necessarily recommend one particular type of security over another, since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

### Item 9: Disciplinary Information

Winning Points has one outstanding legal proceeding which poses no direct risk to the Firm.

### Item 10: Other Financial Industry Activities and Affiliations

Several persons providing investment advice on behalf of our firm are also licensed as insurance agents. These persons earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate from our advisory fees. Refer to the Fees and Compensation section in this Brochure for more information on the compensation received by insurance agents who are affiliated with our firm.

Charles S. Stoll is also the sole owner of Fortune Press Publishers, Inc., a Florida corporation, which publishes books, some of which Mr. Stoll has authored or co-authored, and

offers on a wide range of topics. Fortune Press Publishers' office is located within the offices of our firm in Boca Raton, Florida.

Charles S. Stoll receives compensation as author of those books. We may receive compensation in part due to the sale of the books and/or the implementation of the ideas or concepts as described therein.

As disclosed above, WPA is the investment advisor to certain Funds. As such, WPA receives management fees paid to it by the Funds. WPA can make more or less in fees from the Funds than it would from the clients, depending on the size and fee for the client accounts. The Funds provide additional benefits to the clients, which may or may not outweigh any positive fee difference paid to WPA. Such additional benefits if realized, might outweigh other Funds costs as well. There is no guarantee that any benefit will be realized. WPA does not participate, share or materially benefit, in any of the other costs to operate or manage the mutual fund, including commissions. WPA does not charge clients advisory fees on the value of the shares of the Funds held by the client.

At times, Winning Points Advisors recommends that you use a third-party money manager ("TPMM") based on your needs and suitability.

These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third-party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend.

#### Item 11: Code of Ethics, Participation or Interest in Client

##### Transactions and Personal Trading

###### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Representatives. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Representatives are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that Representatives associated with our firm submit reports of their personal account holdings and transactions to a compliance representative of our firm who will review these reports on a periodic basis.

Representatives associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Our Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting our Chief Compliance Officer, Matthew Swendiman, at 513-562-1675.

###### Participation or Interest in Client Transactions

Neither our firm nor any of our Representatives have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Brochure.

### Personal Trading Practices

Our firm or Representatives with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither WPA nor our Representatives shall have priority over your account in the purchase or sale of securities.

### Trade Errors

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

### Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, attorneys, and other financial service companies with whom we do business.

We restrict internal access to nonpublic personal information about you to employees, who need that information in order to provide products or services to you. We maintain physical and procedural safeguards that comply with regulatory standards to guard your nonpublic personal information and to ensure our integrity and confidentiality. We will never sell information about you or your accounts to anyone. We do not share your information unless it is required to process a transaction, at your request, or as required by law.

You will receive a copy of our privacy notice prior to or at the time you sign an advisory agreement with our firm. Thereafter, we will deliver a copy of the current privacy policy notice to you on an annual basis. Please contact us at 561-367-9111 if you have any questions regarding this policy.

### Item 12: Brokerage Practices

WPA relies upon the brokerage services of TD Ameritrade, Inc., and Interactive Brokers Group, Inc. ("Broker-Dealers") to execute our client transactions. The lowest possible commission, while very important, is not the only consideration. Generally, to achieve best

execution, we also consider the following factors in selecting brokerage services: execution capability, availability of accurate information comparing markets, quality of research received from the broker-dealer, financial responsibility of the broker-dealer, confidentiality of client information, reputation and integrity, responsiveness, available technology, and the ability to address current market conditions.

WPA is able to receive research and other brokerage services from Broker-Dealers as a result of the commissions generated from trade executions on behalf of our clients. In recognition of the value of the research and other brokerage services we receive from Broker-Dealers, the client may pay higher commissions and/or trading costs than those that are available elsewhere. As part of our fiduciary duties, we endeavor at all times to put the clients' interest first in receiving most favorable execution. However, the receipt of economic benefits by WPA does create a conflict of interest that can indirectly influence our selection of Broker-Dealers for brokerage and custody services.

We receive the following brokerage and investment services at no cost from Broker-Dealers: research tools and reports, direct access to the trading desk, 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, 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 account, duplicate account statements, business related consulting services, and discounts on marketing, technology, and practice management products or services provided to our firm by third party vendors.

These brokerage and investment services will generally be used in servicing all of our clients' accounts and are not limited to only accounts generating commissions for Broker-Dealers.

#### Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

#### Directed Brokerage

We routinely recommend that you do not direct our firm to execute transactions through alternative Broker-Dealers. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services.

#### Block Trades

When possible, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons

associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

#### Item 13: Review of Accounts

Charles S. Stoll conducts periodic reviews of accounts. Additional account reviews may be provided upon request, or due to significant changes such as employment status, financial situation or other personal events. Please notify us when big changes in your life occur.

We encourage periodic reviews of your progress with your financial plan. Updates to the written financial plan are available in conjunction with the review. These reviews and updates may be subject to our then current hourly rate. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

#### Item 14: Client Referrals and Other Compensation

Winning Points Advisors does not compensate non-employee (outside) consultants, individuals, and/or entities (Promoters) for client referrals.

#### Item 15: Custody

WPA does have "limited" custody of client assets, only in our authority to debit the account for the payment of advisory fees.

WPA does not take actual custody of client assets. Rather, our client assets are held at financial institutions such as trust companies and broker-dealers that offer independent custodian services. The custodian will provide an account statement directly to the client on a monthly and/or quarterly basis indicating the advisory fees deducted. The client should carefully review the account activity for accuracy.

If there are any questions or concerns about the account activity, or an account statement was not received, please contact Charles S. Stoll, Managing Member of WPA at 561.367.9111 to review the matter.

#### Item 16: Investment Discretion

WPA provides discretionary investment advisory services. Our clients grant discretion, which allows us to manage portfolios and make investment decisions without client consultation or approval regarding the securities and other assets that are bought or sold for the account.

All clients are required to enter into a written investment advisory agreement with us prior to the establishment of an advisory relationship. In some instances, clients may seek to limit or restrict our discretionary authority on these matters by imposing investment guidelines or restrictions on their account.

#### Item 17: Voting Client Securities

Clients may elect to have WPA exercise proxy voting authority over the account. We have a fiduciary duty to vote proxies in a timely manner and make voting decisions that are in our clients' best interest. Clients may also elect to retain their responsibility to vote proxies.

WPA, and the custodian will not assume any responsibility, nor render advice regarding



materials and/or other types of communications received, relating to any class action lawsuits involving a security held in their account. Should WPA or the custodian receive materials relating to a class action lawsuit, the information will be forwarded directly to the client.

#### Item 18: Financial Information

WPA does not require the prepayment of more than \$1,200 in fees and for more than six months in advance, does not take custody of client funds or securities and does not have a financial condition that is likely to impair our ability to meet our commitments to our clients.

On March 27, 2020, the President signed into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"); a big coronavirus relief bill aimed at supporting small businesses through the current pandemic. One of the measures in the CARES Act is the Payroll Protection Program (the "PPP"). The PPP provides loans designed to help businesses keep their workforce employed during the current coronavirus crisis. The United States Small Business Administration (the "SBA") will administer and fund these loans through commercial banks. Pursuant to this program, WPA submitted a loan application and the related underwriting documentation to the SBA and Cogent Bank of Tampa for consideration. On April 20, 2020, WPA received approximately \$47,000 in loan proceeds to fund short-term payroll and other qualified expenses. On January 29, 2021, WPA received approximately \$42,000 in loan proceeds.