

*Item 1 – Cover Page*

FORM ADV: Uniform Application for Investment Adviser Registration

PART 2A: Disclosure Brochure



March 31, 2023

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This Client Brochure provides information about the qualifications and business practices of Westfuller Advisors, LLC (“Westfuller,” “our,” “we,” or “us”), a registered investment advisor. Registration does not imply a certain level of skill or training but only indicates that Westfuller has registered its business with the United States Securities and Exchange Commission (“SEC”). The information in this Client Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Client Brochure, please contact the Chief Administrative Officer at (212) 219-6198 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com). Additional information about Westfuller is also available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on Westfuller’s website at [www.westfulleradvisors.com](http://www.westfulleradvisors.com).

## ***Item 2 – Material Changes***

Since the last annual updating amendment to Westfuller’s Form ADV filed on March 31, 2022, we note the following material changes to this Client Brochure:

### **August 12, 2022 Material Changes**

- Items 4, 5, 12 and 15 – removed references to Celadon Financial Group, LLC (“Celadon”) as an introducing broker since, as of June 30, 2022, Lola C. West and Ian Fuller no longer conduct securities sales through Celadon. Previously, accounts could be established with Celadon and carried by Royal Bank of Canada Correspondent Services and Wedbush Securities Inc. pursuant to a fully-disclosed clearing agreement.
- Items 4 and 5 – removed references to the wrap fee program as Westfuller will no longer have such program with the change in the relationship with Celadon.

### **March 31, 2023 Material Changes**

- Items 4 and 5 – removed references to pension consulting and advice to United Kingdom (“UK”) expatriates or other nationals generally residing in the United States who have UK based pension plans since, as of March 31, 2023, Westfuller no longer offers these services and has terminated such services for UK pension plans.
- Item 5 – updated our asset-based fee schedules.
- Item 10 – added disclosure regarding Westfuller’s Chief Operating Officer who is a dual employee.

**Additional information about Westfuller is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This web site also provides information about any persons affiliated with Westfuller who are registered, or are required to be registered, as investment advisor representatives of Westfuller.**

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## ***Item 4 – Advisory Business***

### ***Introduction***

Westfuller is an SEC-registered investment advisor offering values-driven, comprehensive fee-based sustainable investment advisory and wealth management services. Westfuller is a privately held company based in New York City and organized as a limited liability corporation under the laws of the State of Delaware. Additional information about Westfuller's products, structure and management is provided on Part 1 of Westfuller's Form ADV which is available online at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a "qualified custodian" under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

The investment advisory portfolio management program is made available through the following custodian channels:

- Accounts established directly with [Fidelity Brokerage Services, LLC \("Fidelity"\)](#), a [Fidelity Investments company](#) and/or [Bank of New York Mellon Pershing \("Pershing"\)](#). Fidelity and Pershing provide Westfuller with access to its institutional trading and custody services, which are typically not available to retail investors.
- Institutional clients may also select the use of their own designated, qualified custodian such as Northern Trust, Bank of New York, US Bank, State Street, etc.

### ***Overview of Advisory Services***

Westfuller offers values-driven investment advisory and wealth management services to charitable institutions, foundations, endowments, ultra-high net worth individuals, high-net worth individuals, and businesses (each referred to as a "Client").

Investment advisory and wealth management services are more than investment management alone, as it can encompass all parts of an institution's financial operations and a person's financial life. We provide our Clients with a variety of financial advisory services to assist them in managing the entirety of their financial and organizational affairs with purpose. This includes, among other things, mission-aligned investment management, investment policy design and implementation, organizational financial forecasting, sustainability and impact assessments financial planning, retirement planning, etc. We also provide support to our Clients with respect to philanthropic, estate planning, spending and reserve policies, etc. by working closely with our Client's other professional advisors. We will recommend the services of other professionals for services outside our area of expertise if needed.

Our investment advisory and investment management services are primarily focused on managing a Client's investable assets. We make investment recommendations, analyze portfolios, and research investment opportunities suitable for our Clients. The fee for this service is generally based on assets under management. Other services such as financial planning and consulting may or may not be included in this fee. We offer a defined amount of additional planning services at tiered fee levels dependent upon the amount of assets under management. If Clients need additional planning services, we offer additional services through a fixed or hourly fee arrangement. The services and fees for additional services are approved in advance by our Clients and can be negotiated.

Westfuller defines sustainable and impact investing as investments made into investment funds, investment managers, and companies with the intention to generate positive social and environmental impact alongside financial return. We seek out investment funds and investment managers that incorporate sustainability analysis and/or Sustainable, Responsible, Impact-focused (“SRI”) criteria into their investment philosophy to identify impact and sustainable investments. We believe these funds and managers gain additional insight into potential business risks and opportunities by incorporating SRI criteria.

Funds and managers that focus on sustainable investing seek to invest in companies with practices, products, and/or services which may mitigate risks through their evaluation of externalities (e.g., greenhouse gas emissions, mining pollution, unfair employment practices, and lax corporate governance). We believe that funds and managers utilizing SRI and sustainability analysis are able to identify companies with quality management teams and are positioned to perform better than their peers over the long term.

We work with our Clients to understand their financial assets, financial goals and objectives, and sustainability objectives using interviews and client questionnaires. Understanding a Client’s portfolio funding requirements, risk tolerance, and impact objectives provides us with the necessary information to construct a portfolio to meet short to medium term liquidity requirements and long-term growth goals.

We allocate funds that are needed for short to medium-term distribution requirements to a spending allocation that is invested in cash equivalents and short to medium-term high-quality bonds and bond funds. Long-term growth assets are allocated based on identifying the appropriate risk model for a Client. We strive to allocate the Client’s assets across a globally diversified, multi-asset class portfolio. As appropriate, Westfuller allocates assets among investment funds (including mutual funds, exchange-traded funds (“ETFs”), and private funds (including, without limitation, private equity funds, real estate funds, and fund-of-funds) and third-party investment managers (including separate account managers, subadvisors, and third-party asset management platforms). Occasionally, Westfuller will also make direct investments with companies and other issuers, including, without limitation, private placement investments in community impact notes. We then select one or more investments for each of the asset classes in their appropriate risk model.

For foundations and endowments, where appropriate, we develop and draft a mission-aligned investment policy statement (“IPS”). We may also follow a Client’s existing IPS. We facilitate discussions among multiple family members, members of Boards of Directors, and organizational stakeholders to draft an IPS that outlines an organization’s purpose and values, investment time horizon, return objectives, income and liquidity needs, investment restrictions, and sustainability objectives. If a Client has an IPS before engaging us, we will review the Client’s current IPS and make recommendations as needed.

Our relationship with a new Client starts with a one-on-one consultation. We will typically conduct one or more meetings (in person if possible, otherwise via telephone and/or video conference) with the Client in order to fully understand the Client’s goals and values. We interview each Client, complete a profile questionnaire, and produce a financial plan to formally document specific needs, concerns and priorities. We evaluate factors such as values, current income and expenses, assets, investment objectives, emotional tolerance for risk, investment time horizon, tax situation, investment preferences, family dynamics, and philanthropic and impact goals. Depending on the complexity of the Client’s financial affairs, we may also ask to meet with their attorney, accountant, or other advisors.

Westfuller’s investment strategies seek to systematically incorporate and articulate sustainability into the investment advisory services offered. To implement our strategy, we seek to utilize SRI inclusionary and

exclusionary metrics to measure an issuer's or an Underlying Manager's adherence to, or adoption of, sustainability. Our advisory solutions and recommendations are informed by Thematic and Impact measurement research from leading sources such as Yourstake, FFI Solutions, Factset, Bloomberg [As You Sow](#), [MSCI Sustainalytics](#), [Morningstar ESG](#), and [American Friends Service Committee](#).

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management for individuals and families, and \$10,000,000 of total assets under management for institutions (non-profits, foundations, etc.).

### **Advanced Financial Planning and Consulting Services**

Westfuller provides a wide range of comprehensive financial planning services, pursuant to a written client engagement letter.

Topics that are addressed include SRI investing, asset allocation, portfolio diversification, management of risk, executive compensation, family dynamics, legacy issues, philanthropic giving, retirement planning, education planning and other general economic and financial topics. Westfuller and the Client will discuss and agree upon the specific topics to be covered by the advanced financial plan. We will also provide or arrange for comprehensive wealth management services such as executive compensation analysis (including equity grant awards), retirement planning, estate and tax management guidance, planned and philanthropic giving, credit and lending solutions advisory as well as insurance consulting.

A financial plan will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, we may recommend that the Client start or revise their investment program, commence or alter retirement savings, and establish education savings and/or charitable giving programs. Westfuller may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, we will provide a written summary of the Client's financial situation that includes our observations and specific recommendations. For consulting or ad-hoc engagements, we may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested by Westfuller has been provided promptly.

When we provide stand-alone financial planning services, which is only done on a limited basis, such financial planning and consulting generally includes several meetings and/or steps:

- Establishing and defining the client-advisor relationship
- Gathering client data including goals
- Analyzing and evaluating the client's current financial status
- Developing and presenting recommendations and/or alternatives
- Implementing the recommendations
- Monitoring the recommendations

We offer the following financial planning and consulting services to individuals, families, and institutions:

### **Advanced Financial Planning**

- Retirement accumulation planning
- Retirement income planning

- Education and college planning
- Employer retirement planning (reviewing 401k or 403b asset allocations)
- Employee benefits planning
- Executive compensation planning (including equity grant analysis)
- Budget and cash flow planning
- Financial impact planning and scenario modeling of life events such as new job, divorce, inheritance, asset liquidation or purchase, and the birth/death of a family member
- Record keeping and reporting across balance sheet assets and liabilities
- Income tax planning assistance
- Financial education for family members
- Family decision-making processes
- Philanthropic goals (private and public foundations)
- Estate planning
- Multigenerational wealth planning
- Coordination of outside professional
- Insurance analysis
- Trustee administration service
- Business succession planning.

### **Consulting**

- Providing mission-related investing and impact investing education
- Development of mission-related investing an impact investing guidelines and implementation plans
- IPS drafting, or review to address financial and mission/impact guidelines
- Providing operating reserve policy guidelines and drafting
- Impact investment manager search and selection
- Miscellaneous consulting such as the selection of an accountant, trust and estate attorney, non-profit counsel, bookkeeper, or other family office services.

### **Philanthropic Planning**

We assist Clients in determining guidelines for philanthropic spending; identify assets to gift as well as suitable charitable vehicles; and assist them in aligning their giving with their sustainability objectives. We may recommend the services of a philanthropic consultant and/or Donor Advised Fund (“DAF”). Clients are responsible for the fees and expenses associated with such philanthropic consultants and DAFs. Philanthropic contributions are managed on a client-by-client basis.

Financial planning and consulting recommendations may pose a potential conflict for Westfuller. Clients are not obligated to implement any of our recommendations and, if the Client elects to act on any recommendation the Client is under no obligation to execute a transaction through Westfuller.

### **Sustainable, Responsible, and Impact-Focused (SRI) Portfolio Management**

Westfuller provides SRI and values-driven wealth management, investment advice and portfolio management services on a continuing basis. We do not require Clients to grant Westfuller discretionary trading authority to participate in our investment management program.

Prior to engaging Westfuller to provide portfolio management, each Client is required to enter into an advisory agreement that sets out the terms and conditions under which services will be provided. These services may include:

- Establishing an Investment Policy Statement – Westfuller, with the Client’s participation, will develop a statement that summarizes the Client’s values, investment goals and objectives along with the broad strategies to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client’s stated SRI goals, financial goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any reasonable restrictions imposed by the Client.
- Asset Allocation – Westfuller will develop a values-driven strategic asset allocation that is targeted to meet the investment objectives, Sustainability and Impact goals, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Westfuller will develop a values-driven portfolio for the Client that is intended to meet the stated objectives, SRI goals, and values of the Client.
- SRI Investment Management and Supervision – Westfuller will provide sustainable, multi-asset class investment management and ongoing oversight of the Client’s portfolio and overall account.

***IRA Rollover Recommendations.*** For purposes of complying with the U.S Department of Labor’s (“DOL”) Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, Westfuller is providing the following acknowledgment. When Westfuller provides investment advice to a Client regarding a Client’s retirement plan account or individual retirement account, Westfuller is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts. The way Westfuller makes money creates some conflicts with Client interests, so Westfuller operates under a special rule that requires Westfuller to act in the Client’s best interest and not put our interest ahead of the Client’s interest.

Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put Westfuller’s financial interests ahead of the Client’s 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 the Client’s best interest;
- Charge no more than is reasonable for Westfuller’s services; and
- Give the Client basic information about conflicts of interest.

Westfuller benefits financially from the rollover of Client assets from a retirement account to an account that Westfuller manage or provide investment advice, because the assets increase Westfuller’s assets under management and, in turn, Westfuller’s advisory fees. As a fiduciary, Westfuller only recommends a rollover when we believe it is in the Client’s best interest.

***Alternative Investments.*** Westfuller also offers advice on alternative investments such as Community Impact Notes, venture capital, private equity, real estate and hedge funds. We may also advise on structured notes, the use of foreign exchange forward contracts and interest rate and equity derivatives. Alternative investments generally are speculative investments that are subject to a significant amount of risk. Hedge



funds are complex investment vehicles that often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Prospective investors must carefully review the risk- disclosure statement. This Client Brochure is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within our advisory program.

***Independent Portfolio Managers and Other Independent Managers.*** Upon Client request, we can introduce them to third-party portfolio managers (“Independent Portfolio Managers”) that, based on our due diligence, we believe are suitable for the Client or 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. Clients can choose Westfuller to manage their account assets, retain an Independent Portfolio Manager or Independent Manager, or choose both of these options. Independent Portfolio Managers work with each Client to identify their investment goals and objectives as well as risk tolerance in order to create a portfolio allocation. The manager will then construct a portfolio, consisting of stocks, bonds, options, exchange-traded funds and mutual funds to achieve the Client’s investment goals. The Independent Portfolio Manager may also recommend alternative investments as necessary to meet the needs of its Clients. The Independent Portfolio Manager may also require the Client to authorize them to effect transactions without prior consultation with the Client. In instances where an Independent Manager is used, the Client will be required to authorize and enter into a tri-party advisory agreement with Westfuller and the Independent Manager that defines the terms of the investment management and related services. Westfuller will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into a tri-party agreement, will be provided with the Independent Manager’s Form ADV 2A (or a brochure that makes the appropriate disclosures).

We consider Independent Portfolio Managers and Independent Managers that use either or both fundamental and technical analysis as well as Independent Portfolio Managers employing a broad range of investment strategies. As a general matter, the factors we will use to evaluate an Independent Portfolio Manager include, but are not necessarily limited to: reputation, management strength and continuity, performance record, investment philosophy, client service, values-alignment, minimum dollar investment requirement and fees. We use these factors to determine whether the Independent Portfolio Manager or Independent Manager is compatible with the Client’s investment objectives, risk tolerances, values and other client criteria. Supported by our advice and guidance, the Client makes all Independent Portfolio Manager or Independent Manager selection decisions. We encourage Clients to review the public disclosures available with respect to any Independent Portfolio Manager or Independent Manager we may propose for more information on their investment advisory services and brokerage policies.

Westfuller will conduct continuing due diligence with regard to the Independent Portfolio Managers and Independent Managers we may recommend consistent with our oversight responsibilities. We will be responsible for screening, retaining, monitoring and will, where necessary, recommend replacement of the Independent Portfolio Managers or Independent Managers responsible for investment decisions regarding their respective portion of the Client’s account assets.

Our methods of implementing investment strategies vary from Client to Client. Clients opting to engage an Independent Portfolio Manager or Independent Manager will be provided with a list of managers we deem appropriate for that particular Client. *Westfuller does not accept compensation from, or pay compensation*

*to, any managers.* While we do not compensate any managers, there are instances in which we are responsible for processing the payment of a Client's invoice from a manager.

### **Assets Under Management**

As of March 30, 2023, Westfuller approximately manages and advises on the following assets:

<b>Assets Under Management (AUM)</b>	<b>Assets</b>
Discretionary	\$835,373,533
Non-Discretionary	\$438,328,215
<b>Total Assets under Management</b>	<b>\$1,273,701,748</b>
Total Assets under Advisement (AUA)	\$492,000,000
<b>Total AUM/AUA</b>	<b>\$1,765,701,748</b>

### ***Item 5 – Fees and Compensation***

***Financial Planning.*** Clients who engage us for planning services only are charged a flat fee of \$7,500. Financial planning services do not include asset management. All fees are reviewed with the Client beforehand. Financial planning services fees are due and payable at the time services are rendered.

***Sustainable and Values-Driven Portfolio Management.*** Our Client advisory agreement sets out the specific manner in which we are compensated for portfolio management services. Clients can elect to pay either a fixed fee or an asset-based fee. All fees are subject to negotiation and may differ from Client to Client based on a number of factors. Pursuant to specific client authorization, Westfuller shall instruct the account custodian to directly debit our fees from the Client's account.

Some legacy Clients may be on a different fee schedule, which can result in fees that are different than those disclosed below.

We may negotiate a lesser investment management fee based upon certain criteria such as anticipated future additional assets, related accounts, family members' accounts, account composition, dollar amount of assets in excess of \$20 million, pro bono activities, etc. Investment managers may have minimum fee or portfolio size requirements that differ from the below.

**Asset-based Fee.** The asset-based fee is paid monthly, in arrears, based upon the prior month-end statement value of the account as computed by the account custodian, according to the following fee schedules:

#### **Institutional Clients:**

<b>Assets under Management</b>	<b>Annual Fee</b>
First \$5,000,000	1.00%
Next \$5,000,001 - \$10,000,000	0.85%

Next \$10,000,001 - \$25,000,000	0.70%
Next \$25,000,001 - \$50,000,000	0.65%
Next \$50,000,001 - \$75,000,000	0.60%
Next \$75,000,000 - \$100,000,000	0.55%
Above \$100,000,000	0.50%

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

**Private Clients:**

Assets under Management	Annual Fee	Financial Plan
First \$1,000,000	1.75%	\$7,500
Next \$1,000,001 - \$3,000,000	1.00%	\$5,000
Next \$3,000,001 - \$5,000,000	0.90%	up to \$5,000
Next \$5,000,001 - \$10,000,000	0.85%	\$0
Next \$10,000,001 - \$25,000,000	0.80%	\$0
Next \$25,000,001 - \$50,000,000	0.75%	\$0
Next \$50,000,001 - \$75,000,000	0.70%	\$0
Next \$75,000,000 - \$100,000,000	0.65%	\$0
Above \$100,000,000	0.60%	\$0

**Fixed Fee.** At the Client's request, we will negotiate an annual fixed fee (based on our standard hourly rates of \$375-\$550 and other factors including the amount of work involved, the assets placed under management and the appropriate degree of attention needed to manage the account). The fixed fee is paid monthly, in arrears, in 12 equal installments over the course of a year. Fees for related entities and individuals are negotiable.

***Independent Portfolio Managers and Other Independent Managers.*** Fees charged by Independent Portfolio Managers are negotiated directly between the Client and the manager and are separate from the advisory fees charged by Westfuller. We will make every effort to negotiate a suitable discounted fee for Westfuller's services in such cases.

As noted in Item 4, Westfuller may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, Westfuller does not earn any compensation from an Independent Manager. Westfuller 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 Westfuller's fee and the Independent Manager's fee will not exceed 2% annually, with the exception that alternative assets may be as high as 2.75% (private equity, hedge funds, real estate, etc.).

## **Other Fees and Charges**

These can include, but are not limited to, fees charged by the account custodian for margin interest, currency exchange, dealer markups or markdowns, electronic fund transfer, and other miscellaneous fees and taxes on brokerage accounts and securities transactions.

Directed Brokerage. Clients wishing to utilize a broker dealer other than Fidelity and/or Pershing will incur charges in addition to our advisory fee. These can include, but are not limited to, brokerage commissions, dealer markups or markdowns, margin interest, exchange fees, and miscellaneous fees and taxes. Moreover, a client request to utilize a non-affiliated broker dealer may not be practicable under our internal policies and procedures or applicable securities industry rules and regulations then in effect so we reserve the right to deny a request to use a non-affiliated broker in specific instances. Should we agree, however, you will have the sole responsibility to negotiate terms and arrangements for the particular account with the non-affiliated broker dealer and we will not seek better execution services or prices or be able to “batch” transactions for execution with orders for other managed accounts held with an account custodian. As a result, you may pay commissions or other transaction costs, greater spreads, or receive less favorable net prices on such transactions than would otherwise be the case.

Fund Fees. Clients may also incur fees charged by Independent Portfolio Manager(s), charges imposed directly by a mutual fund, index fund, or exchange-traded fund, fees imposed by variable annuity providers, and certain deferred sales charges, odd-lot differentials, or transfer taxes. Westfuller and/or its advisory representatives does not receive any portion of these fees.

Termination Fees. Our services can be terminated by either party upon 30 day’s written notice in accordance with the Client’s advisory agreement. Upon termination, advisory fees will be pro-rated and, because such fees are assessed in arrears no refund would be necessary. The Client is responsible to pay for services rendered through the termination date. Once the advisory agreement has been terminated, subsequent transactions executed by the account custodian for the Client account will be processed at the custodian’s prevailing brokerage rates.

Additional Fees and Conflicts of Interest. Clients investing in a money market, mutual fund or closed-end fund will bear a proportionate amount of the fund’s expenses as a shareholder of the fund, including the investment management fees that are paid to the fund’s investment advisor. Westfuller does not receive any fees from these mutual funds or closed-end funds pursuant to a fund’s Rule 12- b1 plan.

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

*Westfuller does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, the assets of a Client (i.e., performance fees).*

## ***Item 7 – Types of Clients***

Westfuller provides investment advisory services to ultra-high-net worth individuals, high-net worth individuals, charitable institutions, foundations, endowments, corporate pension and profit-sharing plans, and businesses.

We accept new Clients who have a minimum initial balance of \$3,000,000 of total assets under management for individuals and families and \$10,000,000 of total assets under management for institutions though the firm reserves the right to grant exceptions. Fees and investment minimums are subject to negotiation and may differ based on factors including the amount of assets, number of accounts, levels of contributions/distributions, and the number and range of supplemental advisory and client-related services provided.

Client relationships are subject to a minimum annual advisory fee of \$20,000. Accordingly, Clients whose household account balances are less than \$3,000,000 will pay advisory fees at an effective rate for portfolio management services that may not be appropriate for such accounts.

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

- Client planning and goals drive portfolio construction: we determine income and liquidity needs, long term financial and impact goals and construct the portfolio to reflect those goals.
- A goals-based, strategic asset allocation and a rebalancing discipline produce the best returns: we establish a strategic allocation for each Client based on client goals, risk tolerance, and need for liquidity.
- Long-term investing produces better opportunity for growth: we believe that strategies that have a long-term investment view inclusive of financial as well as sustainability criteria contribute more to long-term wealth accumulation.
- SRI principles add value: we believe that SRI principles have a material impact on investment returns. We believe that companies that integrate SRI principles into their business practices are better positioned competitively, which often leads to higher profitability and shareholder value. Integrating SRI factors in security selection can help mitigate risks.
- Investors can have impact across all asset classes and strategies: we employ different strategies for impact depending on the investment asset class: ESG tilts, shareholder engagement, thematic investing, and investment in impact private funds.

Understanding our Client's goals through a comprehensive financial planning process is a core principle of our investment philosophy. We work with our Clients to understand their income and liquidity needs as well as their long term financial and impact goals. An in-depth understanding of our Client's income requirements is needed to ensure there is sufficient high-quality, low-volatility assets that can be accessed during any part of the market cycle. We determine the long-term goals for growth of investable assets to best meet the Client's goals such as for retirement, family expenses, legacy gifting objectives, organizational spending, and organizational impact.

After determining a Client's needs and goals, we will recommend an asset allocation that consists of low-volatility assets to meet spending and distribution needs and risk assets to provide the opportunity for growth. Westfuller believes constructing an asset allocation that considers and plans for the volatility over a complete market cycle is the primary determinant of a portfolio's risk and return characteristics. Broad diversification mitigates risk and increases the probability of meeting a Client's long-term return objectives.

We construct global, multi-asset class portfolios that have both passive and active management, which can minimize costs and maximize the potential for portfolio return. Passive strategies are employed in the more efficient large cap global equity and core fixed income allocations. For less efficient asset classes, we seek to employ active managers potentially able to outperform the appropriate benchmark, provide risk

mitigation, or add positive environmental and/or social impacts. We have three model asset allocations representing a range of client needs for income and growth. We periodically rebalance portfolios to maintain target allocations.

Embedded in our investment philosophy is the belief that patient, long-term investing can lead to better long-term returns. Short-term and high-turnover approaches create incentives for companies that are focused on short term, unsustainable business strategies.

Investment returns and risk are impacted by sustainability factors. We believe SRI factors are long-term determinants of a company's performance, and companies that integrate sustainability into their business practices are competitively better positioned for the future. By integrating sustainability criteria into traditional asset allocation modeling over a long-term investment horizon, we believe superior portfolio construction can be achieved.

Our asset allocation approach is based on the Wealth Allocation Framework<sup>1</sup>. The Wealth Allocation Framework enables the creation of a financial plan and subsequent construction of investment portfolio(s) designed to meet client needs and preferences. However, Clients should note that investing in securities involves risk of loss that they should be prepared to bear.

Through comprehensive coordination of all client asset classes, our investment management strategy commences through a sustainability lens with an evaluation of the Client's three dimensions of risks: personal risk (risk of jeopardizing current lifestyle); market risk (maintenance of current lifestyle); and aspirational risk (opportunity to enhance current lifestyle). Each of these risk categories, taken together, guides the design of a detailed investment policy statement that outlines the Client's net worth, cash flow, risk tolerance, investment objectives, and investment strategies.

For each of the three risk categories (personal, market, and aspirational), a risk-adjusted investment strategy is developed and assigned an appropriate benchmark. Investable assets deemed to be necessary to support the Client's current lifestyle are benchmarked to consumer price inflation and the federal funds rate. Investable assets that are necessary for the long-term maintenance of the Client's lifestyle are benchmarked against broad-based market indices such as the S&P 500 Index, Barclay's Bond Aggregate Index, MSCI World Index, the Cambridge PE Index, and the Consumer Price Index. Investable assets that have the potential over the long-term to enhance the Client's lifestyle by outperforming broad market indices are benchmarked against Forbes' Cost-of-Living-Extremely-Well Index and the HFRX Absolute Return Value Index.

### **Personal Risk Silo (risk of jeopardizing current lifestyle)**

The objective of this strategy is to select assets that grow at or above the rate of inflation. Appropriate investments would include Treasury Inflation-Protected Securities, short-term government bond securities, annuities, and other high-quality credit instruments.

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<sup>1</sup> A financial planning, investment and portfolio strategy developed by Dr. Ashvin B. Chabbra, Chief Investment Officer of the Institute for Advanced Study, Princeton, New Jersey.

### **Market Risk Silo (maintenance of current lifestyle)**

This is a more conventional values-driven investment strategy developed through the use of Modern Portfolio Theory to create a well-diversified portfolio through a risk-adjusted combination of Environmental, Social and Governance-aligned cash, bonds, global stocks, private real assets, and private equity tailored to the Client's risk tolerance. This strategy is informed by one of three core model portfolios with the goal of holding most of the underlying securities and private alternative investments for more than one year (the "buy and hold" philosophy):

1. Conservative Model – 5% cash, 60% bonds, 35% stocks.
2. Moderate Model – 5% cash, 30% bonds, 65% stocks.
3. Aggressive Model – 5% cash, 15% bonds, and 80% stocks.

Cash allocation generally is invested in money-market securities. The bond allocation may be invested in sustainable high-quality exchange traded funds of short, intermediate or long-term durations, fixed-income mutual funds, Exchange Traded Funds, high-quality fixed income securities, and Community Impact Notes. The equity allocation employs a sustainable approach that will result in the selection, annually, of 20-30 global stocks and/or 8-12 exchange traded funds based on criteria such as earnings per share, return on equity, dividends, price-to-earnings ratio, etc. The equity portfolio will generally turn-over each year as our Investment Committee revises the list of stocks that meet their value-based approach. To gain exposure to illiquid international markets and certain commodity sectors, we may utilize exchange traded fund that appear to us to present attractive opportunities. In suitable instances, we may also use Independent Managers (either through separately managed account managers or through mutual funds) to employ values-driven equity strategies that either complement or replace our internal investment management depending upon prevailing global market conditions. As discussed in Item 4, we select Independent Managers based on a number of factors including: reputation, management strength and continuity, performance record, investment philosophy, client service, minimum dollar investment requirement, values-alignment and fees

### **Aspirational Risk Silo (opportunity to enhance lifestyle)**

This silo encompasses sustainable investment strategies that may provide additional portfolio diversification and potentially higher rates of return but may also lead to substantial losses. Possible investment could include: alternative investments such as private equity, venture capital, real estate and hedge funds; equity options, stock concentration, structured notes, foreign exchange forward contracts Community Impact Notes and interest rate and equity derivatives. Investment strategies in this segment of our wealth strategy pose significant risks. Clients engaging in these strategies should be prepared for potentially significant losses, asset volatility, and limited liquidity.

Ultimately, the Wealth Allocation Framework follows the Client's risk allocations (determined through our one-on-one consultations and written responses to questionnaires) and guides us in devising a values-driven investment strategy and asset allocation that is appropriate for the Client. Once the investment strategy is implemented, we continuously monitor the Client's portfolio with respect to investment performance, capital market conditions and client circumstances. Asset allocations are generally rebalanced annually, or more frequently, if necessary, depending on changing market conditions.

### **Natural & Unavoidable Events**

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

### **Cybersecurity Risk**

Westfuller is becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases our chances of being targeted by cyber-attacks. For these reasons, we have instituted a cybersecurity policy to help in identifying, mitigating and protecting against cybersecurity threats. Password updates, software updates, firewall protections, physical barriers to entry, and limited access to sensitive client data are several protections put in place to mitigate cyber-related threats. That being said, we acknowledge that security threats can never be completely eliminated, and Clients remain subject to cyber-related risks.

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

Westfuller is required to disclose all material facts regarding legal or disciplinary events that would be material to our Client’s or prospective client’s evaluation of Westfuller or the integrity of our management or investment advisor representatives. Generally, such disclosure is required if the firm or its *management persons* have been involved in certain criminal, civil or administrative proceedings within the last ten years.

*Westfuller and its employees have never been the subject of an investment-related regulatory or legal complaint.*

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

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

Westfuller is affiliated with [Celadon Financial Group, LLC](#), a registered broker dealer, member FINRA/NFA/MSRB/SIPC. The principal owner of Celadon, Daryl S. Hersch, holds a minority interest in Westfuller.

As noted in Item 4, Westfuller may implement all or a portion of a Client’s investment portfolio with one or more Independent Managers. Westfuller does not receive any compensation nor does this present a material conflict of interest. Westfuller will only earn its investment advisory fee as described in Item 5.A.

### ***Dual Employee***

Westfuller employs a Chief Operating Officer (“COO”) who is also an employee and COO of Bivium Capital Partners, LLC (“Bivium”). The COO shall perform work on a 50% Bivium / 50% Westfuller workweek basis. In consideration of the services provided by Bivium’s COO to Westfuller, Westfuller has



agreed to reimburse Bivium for one-half (50%) of all expenses relating to its COO, including base salary, bonus and overhead expenses.

In addition, Westfuller and Bivium have a Facilities Agreement in which each firm allows the other firm's employees to use its office space, as necessary.

### ***Item 11 – Code of Ethics***

Westfuller has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition against disseminating rumors or other false information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Westfuller must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with Clients' investment objectives, we will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which we, our affiliates and/or Clients, directly or indirectly, may have a position of interest. A conflict of interest arises when the securities Westfuller's employees buy or sell are the same securities Westfuller is buying or selling or holding for our Clients. Our employees and other persons associated with Westfuller are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, members and employees of Westfuller and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our Clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is the expressed policy of Westfuller that no person employed by Westfuller may purchase or sell any security prior to a transaction(s) being implemented for an advisory Client's account, and therefore, preventing such employees from benefiting from transactions placed on behalf of an advisory Client's accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Westfuller's Clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Westfuller and its Clients.

*You can request a copy of our Code of Ethics by contacting the Chief Administrative Officer at (212) 219-6198 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com).*

## **Other Potential Conflicts of Interest**

### **Principal Transactions**

“Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any client. Westfuller does not effect such principal transactions. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

When an investment adviser engages in a principal transaction, it may have an incentive to favor its own interests over the interests of its Client.

### **Cross Trading**

“Cross Trades” reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, by selling a security for one advisory client to another advisory client, without interposing a broker-dealer. Cross trades, however, may present an inherent conflict of interest because an adviser and/or its affiliates represent the interest of the buyer and seller in the same transaction. As a result, clients involved in a cross-trade bear the risk that the price obtained from a cross-trade may be less favorable than if the trade had been executed in the open market. Westfuller prohibits cross trades.

Westfuller addresses these conflicts of interest by providing in its Code of Ethics that all access persons have a duty to act in the best interests of each Client, providing training to access persons with respect to conflicts of interest and how such conflicts are resolved under Westfuller’s written policies and procedures.

## ***Item 12 – Brokerage Practices***

We will supervise and direct the investments in Client accounts subject to such limitations as the Client imposes in writing, if any. Westfuller, after prior consultation with the Client, will (i) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (ii) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (iii) place orders for the execution of such securities transactions.

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a “qualified custodian” under the Investment Advisors Act of 1940 and provides custody, securities execution, clearance and administrative services.

Fidelity and Pershing are the preferred custodians for accounts introduced by Westfuller and managed either by Westfuller or a third-party portfolio manager recommended by Westfuller. Fidelity and Pershing provide Westfuller with access to their institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

***Allocation of Investment Opportunities and Orders.*** We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each Client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one Client are aggregated, when possible, to facilitate best execution. This results in all Clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all Clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Westfuller has a conflict of interest, do not receive preferential treatment.
- All Clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where capital gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when capital losses influence the sale, Westfuller may prioritize taxable Clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

**Best Execution.** To the extent consistent with our obligation to obtain "best execution," we will arrange for the execution of client securities transactions through Fidelity and Pershing. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services, execution capability, commission rates, and responsiveness. We are cognizant of our duty to obtain best execution and have implemented policies and procedures reasonably designed in such pursuit. As a general matter, we consider it appropriate to utilize Fidelity's and Pershing's execution services for the purchase and sale of securities for our advisory clients.

**Aggregation of Orders.** Transactions for each Client account generally will be executed independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. We may (but are not obligated to) combine or "batch" such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our Clients' differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed for each client account on any given day. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a

pro rata basis. Any exceptions will be explained on the order. We shall not receive any additional compensation or remuneration as a result of the aggregation.

**Research Services/Soft Dollars.** Fidelity and Pershing offer other services intended to help advisors manage and further develop their business enterprise. These services can include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. Westfuller does not accept research or other products or services from Fidelity, Pershing, or other broker dealers (other than execution services) in connection with client securities transactions.

**Directed Brokerage.** With regard to client-directed brokerage, we are required to disclose that we may be unable to negotiate commissions, block or batch client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates you might pay for transactions in non-directed accounts. Also, Clients that restrict our brokerage discretion may be disadvantaged in obtaining allocations of new issues of securities that we purchase or recommend for purchase in other Clients' accounts. It is our policy that such accounts not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the Client. As a general rule, we encourage each Client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the Client in exchange for the directed broker designation.

### ***Item 13 – Review of Accounts***

We provide Clients with periodic portfolio reports (usually on a quarterly basis) displaying information regarding asset allocation, balances and a statistical presentation of the performance of their account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Additionally, the Client will receive monthly or quarterly reports provided by the account custodian and/or Independent Portfolio Manager, if applicable.

We review Client accounts no less than semi-annually but may do so on a more frequent schedule if requested by the Client. Subjects that are reviewed include, but are not limited to, current market activity, economic outlooks, review and analysis of individual issues, portfolio composition, trading activity and performance comparisons. Unique circumstances such as significant market fluctuations, changes in the Client's financial circumstances, or issues with an Independent Portfolio Manager may trigger more frequent reviews.

A member of our Investment Committee conducts all account reviews. Each member of the Investment Committee is responsible for the review of no more than 30 accounts.

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

Westfuller has relationships with third party consultants who advise on estate planning, insurance, tax, and pension and other corporate benefit matters. Westfuller does not receive compensation from such third-party consultants.

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

### ***Item 15 – Custody***

As of the date of this Client Brochure, Fidelity and Pershing are our preferred custodians to provide securities execution, clearance and administrative services. Fidelity is a multinational financial services company based in Boston and operates a brokerage firm, manages a large family of mutual funds, provides fund distribution and investment advice, retirement services, wealth management, securities execution and clearance, and life insurance. Pershing, a subsidiary of The Bank of New York Mellon Corporation (BNY Mellon), provides clearing, brokerage custody and other related services. Westfuller will also work with a Client's preferred, selected qualified custodian at the Client's request.

As a "qualified custodian" under the Investment Advisers Act of 1940, our custodians provide Clients with a written confirmation of each executed transaction and account statements showing all transactions generally on a monthly basis but no less than quarterly.

Westfuller also provides Clients with periodic reports that will include an inventory of account holdings and account performance relative to generally recognized market indices. We urge you to carefully review such reports and compare them to the official custodial records. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

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

Westfuller does not execute securities transactions in our Client's separately managed accounts without prior Client approval (although we request limited trading discretion as to time and price.)

Clients are required, however, to authorize the account custodian (i) to provide Westfuller with their account information and (ii) to accept Westfuller's instructions to deduct advisory fees from the account and to remit such sums directly to Westfuller.

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

As a matter of firm policy and practice, Westfuller does not have any authority to and does not vote proxies on behalf of Clients. Our Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. We may provide advice to Clients regarding the voting of proxies.

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

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Westfuller is not subject to any financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.