

**Part 2A – Firm Disclosure Brochure**

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**March 26, 2023**

This Brochure provides information about the qualifications and business practices of Wealth Management Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (864) 236-4706 or **dan@wwmadvisors.com**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Wealth Management Advisors, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Wealth Management Advisors, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

Since our last annual amendment dated March 29, 2022, there have been no material changes to the Firm's Wrap Fee Brochure. Additional information about Wealth Management Advisors, LLC. Additional information about Wealth Management Advisors, LLC is also available via the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). The SEC's website provides information about any persons affiliated with Wealth Management Advisors, LLC who are registered or are required to be registered as an investment advisor representative of Wealth Management Advisors, LLC.

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## **Item 4 - Advisory Business**

### **A. Firm Information**

Wealth Management Advisors, LLC ("WMA") also does business as Wagner Wealth Management, LLC. WMA was formed in 2014, and provides financial planning, portfolio management, retirement plan advice and general consulting services to our clients.

Wagner Wealth Management, LLC is the principal owner of WMA. DEW Holdings, LLC owns 90% of Wagner Wealth Management, LLC, and Osgood LLC owns the remaining 10%. Mr. Dan Wagner owns 100% of DEW Holdings, LLC, and Jennifer Osgood owns 100% of Osgood LLC.

As of December 31, 2022, WMA managed \$379,471,671 on a discretionary basis, and did not manage any assets on a non-discretionary basis.

### **B. Advisory Business Offered**

#### **Investment Management Services**

WMA provides customized investment advisory solutions for its clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Most accounts are managed on a discretionary basis, meaning that the advisor has discretion over what securities to buy and sell. However, clients may elect to have their account managed on a non-discretionary basis, meaning that the client must consent to each trade in the account. This trading discretion and any limitations on it will be set forth in the client agreement. The services provided are the same regardless of the account structure selected.

At the beginning of our relationship, we meet with you, gather information, and perform research and analysis as necessary to develop your Investment Plan. The Investment Plan will be updated from time to time when requested by you, or when determined to be necessary or advisable by us based on updates to your financial or other circumstances. We spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals.

WMA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. WMA's investment strategy is primarily long-term focused, but the Adviser may buy, sell, or re-allocate positions that have been held less than one year for reasons that include, but are not limited to: changes in Client objectives; account inflows/outflows; security fundamentals and/or market conditions. The first step of the WMA investment process is to determine the strategic asset allocation targets. Once WMA establishes the long-term framework, it's determined if the

Adviser should tactically adjust the allocation targets based on the current market environment and short-term economic outlook. WMA will construct, implement, and monitor the portfolio in connection with the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Adviser.

Notwithstanding the foregoing, you may impose certain written restrictions on us in the management of your investment portfolio, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. You should note, however, that restrictions imposed by you may adversely affect the composition and performance of your investment portfolio. You should also note that your investment portfolio is treated individually by giving consideration to each purchase or sale for your account. For these and other reasons, performance of your investment portfolio(s) within the same investment objectives, goals and/or risk tolerance may differ, and you should not expect that the composition or performance of your investment portfolio(s) would necessarily be consistent with similar clients of ours.

WMA will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will WMA accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Adviser's fees. All Client assets will be managed within their designated account at the Custodian, pursuant to the terms of the investment advisory agreement. Portfolio Management accounts may be custodied at Charles Schwab & Co.

### **Wrap Fee Program**

Our Firm offers the WMA Wrap Fee account to our clients. A wrap fee account generally involves an investment account where you are charged a single, bundled, or "wrap" fee for investment advice, brokerage services, administrative expenses, and other fees and expenses. While wrap fee programs may be called different names—such as asset allocation program, asset management program, investment management program, mini-account, uniform managed account, or separately managed account—the defining feature is that they offer bundled investment management and brokerage services for one fee. There is typically a "sponsor" for a wrap fee program, i.e., the person that, for a portion of the fee, sponsors, organizes, or administers the program or selects, or provides advice to clients regarding the selection of, other investment advisers in the program. Our Firm is a sponsor to the wrap program (the "WMA Wrap Program" or the "Program") and is the sole portfolio manager for the wrap fee program.

## **Financial Planning Services**

WMA will typically provide a variety of financial planning services to Clients, pursuant to a written financial planning agreement. Services are offered in a variety of areas and are often tailored to the Client's needs, goals, and financial situation. This service may be provided as a stand-alone service or may be coupled with ongoing portfolio management.

At the outset of each client relationship, we spend time with you, asking questions, discussing your investment experience and financial circumstances, and broadly identifying your major goals. You may elect to retain us to prepare a full financial plan. This written report is presented to you for consideration. In most cases, clients subsequently retain us to manage the investment portfolio on an ongoing basis.

For those financial planning clients making this election, and for other clients who do not need financial planning but retain us for portfolio management services, based on all the information initially gathered, we generally develop:

- a financial outline for you based on your financial circumstances and goals, and your risk tolerance level (the "Financial Profile" or "Profile"); and
- your investment objectives and guidelines (the "Investment Plan" or "Plan").

The Financial Profile is a reflection of your current financial picture and a look to your future goals. The Investment Plan outlines the types of investments we will make on your behalf to meet those goals. The Profile and the Plan are discussed regularly with you but are not necessarily written documents.

Financial planning may include advice that addresses one or more areas of your financial situation, such as estate planning, risk management, budgeting and cash flow controls, retirement planning, education funding, and investment portfolio design. Depending on your particular situation, financial planning may include some or all of the following:

- Gathering information concerning your personal and financial situation.
- Assisting you in establishing financial goals and objectives.
- Analyzing your present situation and anticipated future activities in light of your financial goals and objectives.
- Identifying problems foreseen in the accomplishment of these financial goals and objectives and offering alternative solutions to the problems
- Making recommendations to help achieve retirement plan goals and objectives.
- Designing an investment portfolio to help meet your goals and objectives.
- Providing estate planning
- Assessing risk and reviewing basic health, life, and disability insurance needs; or

- Reviewing goals and objectives and measuring progress toward these goals.

Once financial planning advice is given, you may choose to have us implement your financial plan and manage your investment portfolio on an ongoing basis. However, you are under no obligation to act upon any of the recommendations made by us under a financial planning engagement and/or to engage the services of any recommended professional.

Finally, where we provide only limited financial planning or general consulting services, we will work with you to prepare an appropriate summary of the specific project(s) to the extent necessary or advisable under the circumstances.

### **Separately Managed Accounts**

When appropriate and in accordance with the Investment Plan for a client, we may recommend the use of one or more Separate Account Managers, each a “Manager”. Having access to various Managers offers a wide variety of manager styles and offers you the opportunity to utilize more than one Manager if necessary to meet your needs and investment objectives. We will select or recommend the Manager(s) we deem most appropriate for you. Factors that we consider in recommending/selecting Managers generally include your stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, we retain the authority to terminate the Manager’s relationship or to add new Managers without your specific consent. In other cases, you will ultimately select one or more Managers recommended by us. Fees paid to such Manager(s) are separate from and in addition to the fee assessed by us.

In any case, with respect to assets managed by a manager, our role will be to monitor your overall financial situation, to monitor the investment approach and performance of the Manager(s), and to assist you in understanding the investments of the portfolio.

### **General Consulting**

In addition to the foregoing services, we may provide general consulting services to clients. These services are generally included as part of our advisory services for a specified number of hours. If the scope of the consulting services exceeds that previously specified number of hours, a separate stand-alone plan will be negotiated. These services may include without limitation, minimal cash flow planning for certain events such as education expenses or retirement, estate planning analysis, income tax planning analysis and review of your insurance portfolio, as well as other matters specific to you as and when requested by you and agreed to by us. The scope and fees for consulting services will be negotiated with each client at the time of engagement

for the applicable project.

### **Brokerage Account Services**

For those clients with legacy positions in investment products that must be held at a broker/dealer with a registered representative assigned to it, or who wish to invest in products that are not available at Schwab, we have established a relationship with Arkadios Capital, LLC (“Arkadios”), a FINRA and SIPC member, and registered broker/dealer. Some of our staff members are registered representatives of Arkadios and are thus able to provide the services requested. Arkadios is not affiliated with WMA.

### **Retirement Plan Advisory Services**

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, we will be considered a fiduciary under ERISA. For example, WMA will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select. Also, to the extent that the Plan Fiduciaries retain WMA to act as an investment manager within the meaning of ERISA § 3(38), WMA will provide discretionary investment management services to the Plan.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974 (“ERISA”) and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between you and WMA.

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. We will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.



## **Discretionary Management Services**

When retained as an investment manager within the meaning of ERISA § 3(38), we provide continuous and ongoing supervision over the designated retirement plan assets. We will actively monitor the designated retirement plan assets and provide ongoing management of the assets. When applicable, we will have discretionary authority to make all decisions to buy, sell or hold securities, cash or other investments for the designated retirement plan assets in our sole discretion without first consulting with the Plan Fiduciaries. We also have the power and authority to carry out these decisions by giving instructions, on your behalf, to brokers and dealers and the qualified custodian(s) of the Plan for our management of the designated retirement plan assets.

## **Discretionary Investment Selection Services**

We will monitor the investment options of the Plan and add or remove investment options for the Plan without prior consultation with the Plan Fiduciaries. We will have discretionary authority to make and implement all decisions regarding the investment options that are available to Plan Participants.

## **Retirement Plan Rollover Recommendations**

To the extent we recommend you roll over your account from a current retirement plan to an individual retirement account (“Rollover IRA”), managed by WMA please know that WMA and our investment adviser representatives may have a conflict of interest. We can earn increased investment advisory fees by recommending that you roll over your account at the retirement plan to a Rollover IRA managed by WMA. We will earn fewer investment advisory fees if you do not roll over the funds in the retirement plan to a Rollover IRA managed by WMA. Thus, our investment adviser representatives have an economic incentive to recommend a rollover of funds from a retirement plan to a Rollover IRA which is a conflict of interest because our recommendation that you open an IRA account to be managed by our Firm can be based on our economic incentive and not based exclusively on whether or not moving the IRA to our management program is in your overall best interest.

We have taken steps to manage this conflict of interest. We have adopted an impartial conduct standard whereby our investment adviser representatives will (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below, (ii) not recommend investments which result in WMA receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA, and (iii) fully disclose compensation received by WMA and all persons associated with WMA(our “Supervised Persons”) and any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover

IRA and refrain from making any materially misleading statements regarding such rollover.

## **Item 5 - Fees and Compensation**

### **Investment Management Fees**

Investment Management accounts are custodied at Charles Schwab. The fee assessed to the Client account(s) will be detailed in our firm's Investment Advisory Agreement ("Advisory Agreement"). Our annual portfolio management fee is billed and payable quarterly in advance as agreed by you in your investment advisory agreement. In instances when your account is opened in the middle of a quarter, the advisory fee may be payable in arrears. The fee is based on the value of your account on the last trading day of the previous quarter. If the Advisory Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Fees are based on the assets in the account per the schedule below and in some instances, may be negotiated. Clients participating in the Wrap Program individually negotiate fee arrangements with us and will generally pay an annual rate of no more than 2.5% of assets under management.

Thereafter, the fee will be calculated by multiplying the fair market value of the assets in the account as of the last trading day of each calendar quarter by the annual fee and then dividing that result by 4, which represents each quarter. The account value is calculated as the market value of all long and short securities positions in the account and will not be reduced by any margin or other indebtedness of the Client with respect to such securities or other investments. Fees will not be adjusted or pro-rated for additions to or withdrawals from the account during the calendar quarter, other than a complete withdrawal in connection with the termination of the Account Agreement.

Fees are automatically deducted from the account pursuant to the advisory agreement and are not billed separately to Clients. Clients must maintain or deposit sufficient funds in the account to cover payment of all fees authorized by the contract. If there are not funds to cover the fees, then WMA can liquidate assets to cover fees. The amount of the fee will be shown on the statement received by the Custodian. WMA urges Clients to carefully review such statements.

Either you or WMA may terminate your Investment Management Agreement at any time, subject to any written notice requirements in the agreement. Upon termination of an account, any prepaid, asset-based fees will be prorated according to the days the account was opened during the calendar month and excess fees will be re-bated to the Client. All custodial termination and transfer fees assessed by the Custodians, if any, will be the responsibility of the Client.

In addition to the advisory fee, accounts will be assessed transaction fees. Transaction fees charged may be higher or lower than transaction charges or commissions charged by other broker-dealers. The custodian receives a portion of the transaction fees paid by Clients. Although

transaction charges may be identified as commissions on trade confirmations, the Investment Adviser Representative does not receive any portion of these charges.

### **Financial Planning Fees**

When we provide stand-alone financial planning services to you, these fees are estimated at the time of the engagement for such services and are based on the hourly rate of \$500. If you terminate your agreement and your financial plan is not complete, we will prorate the hourly fee based on how many hours have been worked on the plan by an Advisor.

### **WMA Wrap Program Fees**

Alternatively, we may recommend that you participate in the WMA Wrap Program. The Program fee structure includes the brokerage expenses (e.g., commissions, ticket charges, etc.) of the account as well as the management fee paid to us. Under this inclusive billing alternative, we will assess one client fee that captures the management, brokerage, and administrative portions collectively.

Clients participating in the Wrap Program individually negotiate fee arrangements with us, and will generally pay an annual rate of no more than 2.5% of assets under management. Brokerage expenses of the account(s) managed by us are included in the negotiated fee. The minimum portfolio value is generally set at \$250,000, which may be negotiable. There is no minimum annual fee for any account. We may, at our discretion, make exceptions to the foregoing or negotiate special fee arrangements where we deem appropriate under the circumstances.

### **Separate Account Manager Fees**

In instances where the services of a Separate Account Manager are utilized, the Separate Account Manager fees will be charged in addition to our fee and may be debited on a fee schedule that is different from our billing schedule. Fees will be detailed in the Management Agreements signed by you.

### **General Consulting Fee**

If you choose to engage our services for general consulting, the consulting is included for clients that retain us for portfolio management services for a specified number of hours agreed upon in the advisory agreement. If you terminate your agreement before the end of a quarter, any consulting fees due will be deducted from any applicable management fee rebate amount.

## **Other Compensation**

As noted in Item 4, certain of our employees are also Registered Representatives of Arkadios. As such, they are entitled to receive commissions or other remuneration on the sale of insurance as well as other products. To protect your interests, our policy is to disclose all forms of compensation before any such transaction is executed. You will not pay both a commission to these individuals and also contemporaneously pay an advisory fee to us on assets held in the same account. These fees are exclusive of each other.

As a result of this relationship, Arkadios provided funding, in the form of a forgivable loan, to WMA. This loan is forgiven if we retain our relationship with Arkadios for three years or longer. We have no requirements for sales or other goals in order for the loan to be forgiven. As a result of our working relationship, Arkadios may have access to confidential information (e.g., financial information, investment objectives, transactions, and holdings) about our clients, even if the client does not establish any account through Arkadios. If you would like a copy of Arkadios's privacy notice, please contact Dan Wagner.

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

We do not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because we have no performance-based fee accounts, we have no side-by-side management.

## **Item 7 - Types of Clients**

We serve individuals, pension and profit-sharing plans, corporations, trusts, estates, state or municipal government entities and charitable organizations. With some exceptions, the minimum portfolio value eligible for conventional investment advisory services is \$250,000, and there is no minimum annual fee charged. Under certain circumstances and in our sole discretion, we may negotiate such minimums.

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

### **Methods of Analysis**

In accordance with the Investment Plan, we utilize separate account managers, mutual funds, exchange traded funds ("ETFs"), individual stocks, bonds and closed-end funds to construct a portfolio in accordance with the Investment Plan.

ETFs and mutual funds are primarily used to invest in specifically targeted areas of the U.S. Equity market or for access to foreign investments. Mutual funds and ETFs are generally

evaluated and selected based on a variety of factors, including, as applicable and without limitation, past performance, fee structure, portfolio manager, fund sponsor, overall ratings for safety and returns, and other factors.

In selecting individual stocks for an account, we generally apply traditional fundamental analysis including, without limitation, the following factors.

- Financial strength ratios
- Price-to-earnings ratios
- Dividend yields, and
- Growth rate-to-price earnings ratios

We will also incorporate other method of analysis, such as:

**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.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Cyclical Analysis** – a type of technical analysis that involves evaluating recurring price patterns and trends.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. We will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, rating, yield and duration.

### **Investment Strategies**

Our strategic approach is to invest each portfolio in accordance with the Plan that has been developed specifically for you. This means that the following strategies may be used in varying combinations over time for you, depending upon your individual circumstances.

- 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.

- Margin Transactions – a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

### **Risk of Loss**

While we seek to diversify your investment portfolio across various asset classes consistent with your Investment Plan in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that your investment portfolio will be able to fully meet your investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that your investment portfolio faces.

- ***Management Risks.*** While we manage your investment portfolio, or recommend one or more Managers, based on our experience, research and proprietary methods, the value of your investment portfolio will change daily based on the performance of the underlying securities in which it is invested. Accordingly, your investment portfolio is subject to the risk that we or a Manager allocate your assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that our specific investment choices could underperform their relevant indexes.
- ***Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.*** As described above, we or a Manager(s) may invest your portfolio in mutual funds, ETFs and other investment pools (“pooled investment funds”). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds’ success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.
- ***Liquidity Risks.*** We may recommend that clients invest limited portions of their assets into pooled investment funds that invest in securities with restricted liquidity. When investing in pooled funds of private equity, privately owned real estate, or other alternative strategies, client assets may not be accessible for periods of months or years. This “lock up” period is described in the offering documents of the investments. The possibility that a client desires to exit the investment because of dissatisfaction with performance or a need for personal liquidity is a primary risk of investing in illiquid assets. These investments are also not typically priced every day or even every month, as they are not traded on markets. We rely on each manager to determine the value of each of their investments. WMA does not fair value any securities.

Some private investments cannot be held in a Schwab brokerage account. Therefore, when a client chooses to invest in these vehicles using funds from their managed account(s) at WMA, the funds will leave the WMA account. Associated persons of WMA may also personally invest in these same private securities.

- ***Equity Market Risks.*** We and any Manager(s) will generally invest portions of your assets directly into equity investments, individual stocks or pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.
- ***Fixed Income Risks.*** We and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).
- ***Foreign Securities Risks.*** We and any Manager(s) may invest portions of your assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of your investment portfolio, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.
- ***Margin Risk.*** We do not use margin as an investment strategy. However, you may elect to borrow funds against your investment portfolio. When securities are purchased, they may be paid for in full or you may borrow part of the purchase price from the account custodian. If you borrow part of the purchase price, you are engaging in margin transactions and there is risk involved with this. The securities held in a margin account are collateral for the custodian that loaned you money. If those securities decline in

value, then the value of the collateral supporting your loan also declines. As a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account to accomplish this. It is important that you fully understand the risks involved in trading securities on margin, including but not limited to:

- It is possible to lose more funds than is deposited into a margin account.
- The account custodian can force the sale of assets in the account.
- The account custodian can sell assets in the account without contacting you first.
- The account holder is not entitled to choose which assets in a margin account may be sold to meet a margin call.
- The account custodian can increase its “house” maintenance margin requirements at any time without advance written notice; and
- The accountholder is not entitled to an extension of time on a margin call.

#### **Item 9 - Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client’s evaluation of WMA or the integrity of WMA’s management persons. WMA and its management persons have no criminal or civil actions; administrative proceedings before the SEC, other federal agency, state regulatory agency, or foreign financial regulatory authority; or self-regulatory organization proceedings within the last 10 years that require disclosure.

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

Most investment adviser representatives are also registered representatives Arkadios Capital and/or insurance agents with a licensed insurance agency. WMA is not affiliated with Arkadios Capital through ownership or control. When applicable, commission-based accounts and other securities and insurance products, including life, health, long term care and variable insurance, are offered through Arkadios Capital or the applicable insurance agency. All related compensation is separate from advisory services. If a trade error were to occur, it can result in profit or loss to the firm. The firm has controls in place to limit such trade errors. Investment Advisers will not participate in any profits resulting from such errors.

This arrangement poses a conflict of interest to the extent that there is a financial incentive to recommend securities and other insurance products that result in commissions, brokerage fees,



12(b)-1 fees or other payments. WMA is dedicated to acting in clients' best interests based on fiduciary principles. Clients are under no obligation to purchase any recommended brokerage products or insurance products.

Clients may purchase securities through broker-dealers in initial public offerings, secondary offerings, and special purpose acquisition company transactions. If Arkadios Capital acts as a member of the selling syndicate for such offerings, Arkadios Capital will receive compensation equal to a portion of the gross spread (the difference between the price the client pays for the security and the price at which it purchased the securities). The amount of the gross spread is described in the relevant prospectus, offering circular or official statement. Advisors, acting as a Registered Representative of Arkadios Capital, receive compensation from the sale of an initial public offering (IPO). The advisory fee is not reduced to offset this compensation. This poses a conflict of interest for those individuals as they have a financial incentive to recommend IPO purchases. However, WMA and its personnel are constrained by fiduciary principles to act in the client's best interest and will only recommend IPO's when they are believed to be suitable.

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

### Code of Ethics and Personal Trading

We have adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Our Code has several goals. First, the Code is designed to assist us in complying with applicable laws and regulations governing our investment advisory business. Under the Investment Advisers Act of 1940, we owe fiduciary duties to our clients. Pursuant to these fiduciary duties, the Code requires people associated with us (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for our associated persons. Under the Code's Professional Standards, we expect our associated persons to put your interests first, ahead of personal interests. In this regard, our associated persons are not to take inappropriate advantage of their positions in relation to our clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time our associated persons may invest in the same securities recommended to you. Under our Code, we have adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal

trading that would disadvantage you. The Code also provides for disciplinary action as appropriate for violations.

#### Participation or Interest in Client Transactions

Because associated persons may invest in the same securities as those held in your account, we have established a policy requiring our associated persons to pre-clear transactions in some types of securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflicts of interest that arise in these situations. Some types of securities, such as CDs, treasury obligations and open- end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, our goal is to place your interests first.

Consistent with the foregoing, we maintain policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with your transactions. If our associated person wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with our written policy.

### **Item 12 - Brokerage Practices**

#### **Best Execution and Benefits of Brokerage Selection**

When given discretion to select the brokerage firm that will execute orders in client accounts, we seek "best execution" for your trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, we may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of our clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

We recommend that you establish a brokerage account with Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker/dealer, member SIPC, as the qualified custodian to maintain custody of your assets. We may also effect trades for your account at Schwab, or may in some instances, consistent with our duty of best execution and specific agreement with you, elect to execute trades elsewhere. Although we may recommend that you establish an account

at Schwab, it is ultimately your decision to custody assets with Schwab. We are independently owned and operated and are not affiliated with Schwab.

Schwab Advisor Services provides us with access to its institutional trading, custody, reporting and related services, which are typically not available to Schwab retail investors. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by Schwab. Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account. Schwab Advisor Services also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist us in managing and administering your account include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Schwab Advisor Services may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend that you custody your assets at Schwab, we may take into account the availability of some of the

foregoing products and services and other arrangements as part of the total mix of factors we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Certain mutual fund companies and other vendors, with which our associates may place client funds, may underwrite the expenses of various marketing, educational, and professional development activities. These reimbursements are not made directly to us but are paid to third parties to cover specific expenses. Vendor participation in such events does not in any way guarantee any specified level of investment in any security or product.

### **Directed Brokerage**

We do not generally allow directed brokerage accounts.

### **Item 13 - Review of Accounts**

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by you, upon receipt of information material to the management of your portfolio, or at any time such review is deemed necessary or advisable by us. These factors generally include, but are not limited to, the following: change in your general circumstances (marriage, divorce, retirement); or economic, political or market conditions. Management persons of WMA all review accounts.

For those clients to whom we provide separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of our investment adviser representatives or principals.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Additional reports are available at your request.

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

WMA receives an economic benefit from Schwab in the form of support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of Schwab's products and services to us is based solely on our participation in the programs and not on the provision of any particular investment advice.

## **Item 15 - Custody**

WMA has constructive custody of Client funds and securities due to the ability to deduct advisory fees from accounts. In accordance with custody rules, WMA will ensure that a qualified custodian maintains the account and that Clients receive a quarterly account statement from the qualified custodian.

Clients should receive statements at least quarterly from Custodians or other selected qualified custodian that holds and maintains Client's investment assets. WMA urges Clients to carefully review such statements and compare the official custodial records to the account statements that WMA provides. WMA statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. You are also asked to promptly notify us if the custodian fails to provide statements on each account held.

From time to time and in accordance with our agreement with you, we will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

## **Item 16 - Investment Discretion**

WMA, through the terms of the investment advisory agreement, will generally have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by WMA. We will also accept clients on a non- discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by you, giving us the authority to carry out various activities in your account, generally including the following: trade execution; the ability to request checks on your behalf; and the withdrawal of advisory fees directly from your account. We then direct investment of your portfolio using our discretionary authority. You may limit the terms of the LPOA to the extent consistent with your investment advisory agreement with us and the requirements of your custodian.

For *non-discretionary* accounts, you also generally execute an LPOA, which allows us to carry out trade recommendations and approved actions in your portfolio. However, in accordance with the investment advisory agreement between you and WMA, we do not implement trading recommendations or other actions in your account unless and until you have approved the recommendation or action. As with discretionary accounts, you may limit the terms of the LPOA, subject to our agreement with you and the requirements of your custodian.

**Item 17 - Voting Client Securities**

As a general policy, we do not vote proxies related to securities held in your account. The custodian of the account will normally provide proxy materials directly to you. You may contact us with questions relating to proxy procedures and proposals; however, we generally do not research particular proxy proposals.

**Item 18 - Financial Information**

We do not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

## **Privacy Policy**

Wealth Management Advisors, LLC ("WMA") recognizes that its clients have an expectation that WMA will maintain the confidentiality of clients' nonpublic personal information. Consequently, WMA has adopted this privacy policy concerning information obtained during the servicing of client's account(s).

### **To Whom This Policy Applies**

This notice applies to all our clients who enter into an advisory services agreement with us. Even if you are no longer a client, our privacy policy will continue to apply to you.

### **Nonpublic information**

We do not disclose any non-public personal information about you to any non-affiliated 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, and attorneys.

We restrict internal access to non-public 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 non-public personal information and to ensure our integrity and confidentiality. We will not 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 required by law.

### **Sources of Personal Information**

We collect personal information about you from meetings with you and on applications or other forms you have submitted to WMA, as well as information about your investments or transactions with us or others (such as third-party service providers or fund companies) from other sources.

### **Opt-Out Provision**

Since WMA does not sell or share any personal information an "opt out" provision would not be applicable to this privacy policy. Clients may call (864) 236-4706 to request further information regarding this policy.

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. Contact our main office at (864) 236-4706 if you have any questions regarding this policy.