



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

**Effective: March 25, 2023**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Weis Advisory, LLC ("Weis" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (515) 978-2082 or by email at [tom.weissenburger@lpl.com](mailto:tom.weissenburger@lpl.com).

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

Additional information about Weis and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 217517.

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**Weis Advisory, LLC**  
16400 Sheridan Ave. Clive, IA 50325  
Phone: (515) 978-2082 \* Fax: (515) 978-2087

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of Weis. For convenience, we have combined these documents into a single disclosure document.

### Material Changes

There are no material changes since the previous annual filing on 02/16/2022.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 217517. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (515) 978-2082 or by email at [tom.weissenburger@lpl.com](mailto:tom.weissenburger@lpl.com).

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## **Item 4 – Advisory Services**

### **A. Firm Information**

Weis Advisory was established as an LLC and registered as a state level advisor in April of 2015. In 2022, the firm converted to an SEC registered investment Advisor.

The President, Chief Compliance Officer and 100% owner of Weis Advisory is Tom Weissenburger. Tom graduated from the University of Northern Iowa in 1983 and began his professional career as a high school mathematics teacher. His problem-solving expertise, aptitude for numbers and teaching experience provided a logical transition to a career focused on helping individuals plan and achieve their personal financial goals.

Tom has worked to develop personal relationships with clients to best serve their individual needs. He has won numerous awards and accolades including a designation as a Registered Financial Consultant (RFC) - a distinguished honor which speaks to his integrity and experience in the profession. As times have changed, Tom's commitment to personal growth, education, and quality service for clients has remained the same.

Weis Advisory acts as a fiduciary to Clients, as defined under applicable laws and regulations. As such, each recommendation made as part of the advisory services is based on the belief that the recommendation is in the Client's best interest. Our fiduciary commitment to each Client is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see "Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading."

### **B. Advisory Services Offered**

Weis Advisory provides fee-based investment advisory services for compensation primarily to high-net worth individuals as well as individuals. Portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Personal investment policy
- Asset Selection
- Regular Portfolio Monitoring

Investment adviser representatives (IAR) are restricted to providing services and charging fees in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the IAR that is working with the client. Investment adviser representatives are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client.

The investment adviser representatives associated with Weis Advisory are appropriately licensed, and authorized to provide advisory services on behalf of Weis Advisory. Investment Adviser Representatives associated with Weis Advisory are also be registered representatives of LPL Financial. Any securities transactions executed by investment adviser representatives of Weis Advisory in their capacity of a registered representative of LPL Financial shall be directed to LPL Financial. However, clients retain the right to execute securities transaction through the broker/dealer of their choice. Weis Advisory and LPL Financial are not affiliated legal entities.

Any and all material conflicts of interest are disclosed herein.

### Investment Management Services

Weis Advisory, through its investment advisor representatives, provides ongoing investment advice and management on assets in the client's custodial accounts. Advice may be discretionary or non-discretionary as indicated in the client account agreement. More specific information and acknowledgements are further detailed on the account application. The advice is tailored to the individual needs of the client based on the investment

objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

Securities transactions in advisory accounts are generally executed through LPL Financial as the qualified custodian and broker/dealer. Investment adviser representatives may also maintain advisory accounts at other third party custodians. However, investment adviser representatives do not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution or the commission rates at which such transactions are effected.

#### Financial Planning Services

Financial planning services are incorporated as part of our asset management services, Weis Advisory provides personal financial planning tailored to the individual advisory program managed on behalf of each client. The services provided take into account information collected from the client such as financial status, investment objectives and tax status, among other data. Weis may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation.

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

#### Retirement Plan Consulting

Investment advisor representatives provide services to clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services. Investment advisor representatives may perform one or more of the following services, as selected by the client in the client agreement:

- Assistance in the preparation or review of an investment policy statement ("IPS") for the Plan based upon consultation with client to ascertain Plan's investment objectives and constraints.
- Acting as a liaison between the Plan and service providers, product sponsors or vendors.
- Ongoing monitoring of investment manager(s) or investments in relation to the criteria specified in the Plan's IPS or other written guidelines provided by the client to IAR.
- Preparation of reports describing the performance of Plan investment manager(s) or investments, as well as comparing the performance to benchmarks.
- Ongoing recommendations, for consideration and selection by client, about specific investments to be held by the Plan or, in the case of a participant-directed defined contribution plan, to be made available as investment options under the Plan.
- Education or training for the members of the Plan investment committee with regard to various matters, including plan features, retirement readiness matters, service on the committee, and fiduciary responsibilities.
- Assistance in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, IARs may provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan

contributions, the impact of pre-retirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.

If the plan makes available publicly traded stock (company stock) as an investment option under the plan, investment advisor representatives do not provide advice regarding company stock and are not responsible for the decision to offer company stock as an investment option.

In addition, if participants are able to invest through an individual brokerage account, or obtain participant loans, investment advisor representatives do not provide individualized advice regarding plan assets unless by a separate individual agreement.

Such services provided as an investment advisor are subject to the Investment Advisers Act of 1940 ("Advisers Act"), and the advisor is a fiduciary under the Advisers Act with respect to such services. In addition, if client elects to engage an investment advisor representative to perform ongoing investment monitoring and ongoing investment recommendation services to a Plan subject to ERISA in the client agreement, such services will constitute "investment advice" under Section 3(21) of ERISA for non-discretionary advice or Section 3(38) of ERISA for discretionary advice. Therefore, the investment advisor representative will be deemed an fiduciary under ERISA.

If an investment advisor representative is engaged to perform services other than ongoing investment monitoring and recommendations, such as designing a general investment strategy, those services are not "investment advice" under ERISA and therefore, the investment advisor representative will not be a "fiduciary" under ERISA with respect to those other services.

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

Prior to engaging Weis to provide investment advisory services, each Client is required to enter into an investment advisory agreement(s) with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

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

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

A wrap fee program is a comprehensive advisory account with a single fee that covers a bundle of services; such as, portfolio management, advice, and investment research as well as trade execution, custody and reporting fee. The fee is not based directly upon advisory services or the execution of transactions. Investment management services are provided directly by Weis.

## E. Assets Under Management

Assets under management will be updated within 90 of the December 31 fiscal year-end. As of December 31, 2022, Weis manages approximately the following assets:

Assets Under Management	Assets
Discretionary Assets	\$129,68,000
Non-Discretionary Assets	\$13,995,000
<b>Total</b>	<b>\$143,693,000</b>

Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

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

### A. Fees for Advisory Services

#### Investment Management Services

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Weis Advisory – up to 2% of assets under management. Clients can determine to engage the services of Weis Advisory on a discretionary or non- discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value billed quarterly in advance based on the value on the last day of the previous quarter.

Clients may terminate the agreement without penalty for a full refund of fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice. If the advisory agreement is terminated before the end of the quarterly period, client is entitled to a pro-rated refund of any unearned pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date.

#### Retirement Plan Consulting

The fee for Retirement Plan Consulting will not exceed 2% of plan assets under management. The total estimated fee, as well as the ultimate fee charged, is based on the scope and complexity of our engagement. The fee-paying arrangement for Retirement Plan Consulting will be outlined in a separate agreement.

Investment advisor representatives may separately bill for designing an investment strategy prior to providing advisory services.

### B. Fee Billing

#### Investment Management Services

Clients will provide LPL Financial, as the qualified custodian, with written authorization to deduct fees and pay the advisory fees to Weis Advisory. The advisory fee is paid directly by LPL Financial to Weis Advisory (not an individual). Weis Advisory will then share the advisory fee with its advisors/associated persons.

- LPL Financial will send statements on a quarterly basis to clients of Weis Advisory showing the market values and all account disbursements including the amount of the advisory fees paid to Weis Advisory.

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**Weis Advisory, LLC**  
16400 Sheridan Ave. Clive, IA 50325  
Phone: (515) 978-2082 \* Fax: (515) 978-2087

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

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our advisory fees and will be disclosed by the firm that the trades are executed through. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

The IAR may receive additional cash or non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. This additional compensation is a conflict of interest if it is tied to the sales of particular products; however, investment adviser representatives have a fiduciary duty to act in the best interests of their clients.

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

#### Investment Management Services

Weis is compensated for its services quarterly in advance.

- Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party.
- The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client.

Weis will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

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

LPL Financial charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). LPL Financial enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. LPL Financial commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by LPL Financial may be higher or lower than those charged by other Custodians and broker/dealers. Clients retain the right to direct their brokerage transactions at a firm other than LPL Financial. Advisory fees are generally not reduced to offset commissions or markups.

When dealing with investment advisory clients and services, investment adviser representatives have an affirmative duty of care, loyalty, honesty and good faith to act in the best interests of its clients. Investment adviser representatives must fully disclose all material facts concerning any conflicts of interest and avoid even the appearance of a conflict of interest. The Firm and IARs must abide by honest and ethical business practices including, but not limited to:

- Not inducing trading in a client's account that is excessive in size or frequency in view of the financial resources and character of the account;
- Making recommendations with reasonable grounds to believe that they are appropriate based on the information furnished by the client;

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- Placing discretionary orders only after obtaining client's written trading authorization contained within the advisory agreement or via separate amendment;
- Placing non- discretionary orders only after receiving express client consent per order;
- Not borrowing money or securities from, or lending money or securities to a client;
- Not placing an order for the purchase or sale of a security if the security is not registered, or the security or transaction is not exempt from registration in the specific state;

The Firm and the IAR will:

- Allocate securities in a manner that is fair and equitable to all clients
- Not effect agency-cross transactions for client accounts

Clients retain the right to purchase investment products recommended by our firm through other, non-affiliated broker dealers or agents. When the firm's representatives sell an investment product on a commission basis, the firm does not charge an advisory fee in addition to the commissions paid by the client for such product. When providing services on an advisory fee basis, Weis Advisory representatives do not also receive commission compensation for such advisory services. However, a client may engage the firm to provide investment management services for an advisory fee and separately purchase an investment product from an investment adviser representative in their capacity of a registered representative of LPL Financial on a commission basis. Such transactions would be outside of the asset management services.

Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see "Item 10 – Other Financial Industry Activities and Affiliations".

#### LPL Financial Sponsored Programs

LPL Financial serves as the program sponsor, investment advisor and broker/dealer for certain LPL advisory programs. Weis Advisory and LPL Financial may share in the account fee and other fees associated with program accounts. Advisor receives compensation as a result of a client's participation in an LPL Financial program. Depending on, among other things, the size of the account, changes in its value over time, the ability to negotiate fees or commissions, and the number of transactions, the amount of this compensation may be more or less than what the Advisor would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

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

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle.

#### **Item 7 – Types of Clients**

The advisory services offered by Weis Advisory are available for individuals, individual retirement accounts ("IRAs"), pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

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However, the firm generally provides investment advice to high net worth individuals and individuals with future plans to offer advisory services to pension and profit-sharing plans as well as other corporations.

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

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

We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio, consisting of individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other investments. Our investment strategies and advice vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Research and analysis from Weis is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

The firm uses a combination of multiple forms of analysis in order to formulate investment advice when managing assets. The primary type of analysis is technical analysis but the firm may also implement other types of analysis.

- **Fundamental Analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **Cyclical Analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold:
  - 1) the markets do not always repeat cyclical patterns; and,
  - 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- **Technical Analysis** is a method of evaluating securities by analyzing statistics generated by market activity. A technician looks to take the emotion out of investing by applying rules that usually apply to almost every investment that fluctuates in price in a free market. In general, a technician believes that people have predictable mental short cuts of reacting to action in the markets (known as heuristics in cognitive psychology). Technicians seek to profit by anticipating the mass psychological biases of buyers and sellers in a broad range of markets.
- **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.

Depending on the analysis the firm will implement a long or short-term trading strategy based on the particular objectives and risk tolerance of a particular client.

- **Long-Term Purchases** are 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** are 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. Short-term purchases tend to involve higher fees.

## B. Risk of Loss

Please note, investing in securities involves risk of loss that clients should be prepared to bear. There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. The firms' methods of analysis and investment strategies do not represent any significant or unusual risks however all strategies have inherent risks and performance limitations such as:

- **Market Risk** – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk** – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk** – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk** – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Taxability Risk** – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk** – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk** – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk** – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk** – the risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.

- **Reinvestment Risk** – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political** – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk** – the risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk** – the risk of a change in the price of one currency against another.
- **Pandemic Risk** – Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results.

#### **Types of Investments (Examples, not limitations)**

- **Mutual Funds** – a pool of funds collected from many investors for the purpose of investing in securities such as stocks, bonds, money market instruments and similar assets.
  - **Open-End Mutual Funds** – a type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.
  - **Closed-End Mutual Funds** – a type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds** – Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund’s concentration in the real estate industry.
- **Unit Investment Trust (UIT)** – An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable “units” to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT’s underlying securities.

- **Equity** – investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)** – an ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Exchange-Traded Notes (ETNs)** – An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer’s ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer’s credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Fixed Income** – investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Options** – Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Options Trading/Writing** – is a securities transaction that involves buying or selling (writing) an option. If you write an option and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market

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

- **Structured Products** – Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures** – Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- **Annuities** – are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Variable Annuities** – If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **Non-U.S. Securities** – present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

- **Margin Accounts** – Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Long-Term Purchases** – are 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** – are 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. Other investment types may be included as appropriate for a particular client and their respective trading objectives.
- **Certificates of Deposit (CDs)** - a relatively low risk savings certificate that may or may not be FDIC insured that entitles the bearer to receive a fixed or variable interest rate.

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

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events involving Weis or any of its management persons. Weis values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 217517.

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

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### Broker-Dealer Affiliation

Certain Advisory Persons are also registered representatives of LPL Financial ("LPL"). LPL is a registered broker-dealer (CRD No. 6413), member FINRA/SIPC. In one's separate capacity as a registered representative, the Advisory Person will typically receive commissions for the implementation of recommendations for commissionable transactions.

- Clients are not obligated to implement any recommendation.
- Advisory fees are not earned on accounts being charged a commission

### Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with Weis. As an insurance professional, customary commissions and other related revenues are received from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations.

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**Weis Advisory, LLC**  
 16400 Sheridan Ave. Clive, IA 50325  
 Phone: (515) 978-2082 \* Fax: (515) 978-2087

Neither Weis Advisory nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

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

An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

- Upon employment or affiliation and regularly thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics.
- Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients.

To request a copy of our Code, please contact us at (515) 978-2082 or via email at [tom.weissenburger@lpl.com](mailto:tom.weissenburger@lpl.com).

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

Weis allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Weis does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Weis does not have a material interest in any securities traded in Client accounts.

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

Weis allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Weis requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate/OR by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

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

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



## **Item 12 – Brokerage Practices**

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

Weis Advisory will recommend the use of LPL Financial as the broker/dealer for securities transactions. Weis Advisory is independently owned and operated and not affiliated with LPL or any other broker/dealer; although, investment adviser representatives of Weis Advisory are registered representatives of LPL Financial.

Support services provided by the qualified custodian LPL Financial to Weis Advisory are based on the overall relationship between Weis Advisory and LPL Financial, which could be considered a soft dollar arrangement and create a conflict of interest. It is not however the result of an express arrangement with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. Weis Advisory will continue to receive the services regardless of the volume of client transactions executed with LPL Financial.

- Clients do not pay more for services as a result of this arrangement.
- There is no corresponding commitment made by Weis Advisory to the LPL Financial or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement.

Services provided by the Custodian may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by the Custodian to our firm in the performance of our investment decision-making responsibilities.

The Custodian charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

- The Custodian commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodian may be higher or lower than those charged by other Custodian and broker/dealers.
- Clients may pay a commission to the Custodian that is higher than another qualified broker/dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are executed. Each client will be required to establish an account with a Custodian. Please note that not all advisers have this requirement.

Clients may direct their brokerage transactions at a firm other than the Custodian. Client directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices. Likewise, client directed brokerage accounts may also result in more favorable prices, depending on each client's individual situation.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. Weis does not participate in soft dollar programs sponsored or offered by any broker-dealer. Although the non-soft dollar investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. As a result of receiving the services Weis Advisory has an incentive to continue to use or expand the use of our custodial services. Our firm examined this conflict of interest when we chose to enter into the relationship with the LPL Financial and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

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

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

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Weis will execute its transactions through an unaffiliated broker-dealer selected by the Client. Weis may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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

Securities in Client accounts are monitored on a regular and continuous basis by Tom Weissenburger, Chief Compliance Officer of Weis. Formal reviews are generally conducted by the investment advisor representative at least annually depending on the needs of the Client. All investment supervisory clients are advised that it remains their responsibility to advise Weis Advisory of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with their investment advisor representative on an annual basis. The Chief Compliance Officer may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

LPL Financials Advisory Compliance Department regularly performs limited surveillance on SWM/SWM II accounts and accounts managed through an external custodian. Investment Advisor Representatives ("IAR") with accounts identified based on the surveillance criteria will receive a system notification. Alerts will be reviewed by the Home Office first and sent to the Advisor, as needed. Formal communication is sent to IARs regarding their advisory surveillance alerts. The LPL Proactive Surveillance portal provides additional information that will assist the chief compliance officer of Weis Advisory to review account activity.

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The surveillance process focuses on accounts that have potential issues in the following areas:

Market Performance  
Trading Inactivity  
High Cash Balance

Position Concentration  
Asset Allocation

Risk Tolerance  
Senior Suitability

## **B. Causes for Reviews**

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

## **C. Review Reports**

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

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

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### **A. Compensation Received by Weis**

Weis Advisory receives an economic benefit from LPL Financial in reimbursement for marketing related expenses. Please see detailed discussion of the categories of marketing related expenses and potential conflicts of interest in Item 12 Brokerage Practices.

Weis Advisory and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings with investment advisor representative, client workshops or events, marketing events or advertising initiatives, including services for identifying prospective clients. Product sponsors may also pay for, or reimburse Weis Advisory for the costs associated with, education or training events that may be attended by Weis Advisory employees and investment advisor representatives and for Weis Advisory sponsored conferences and events.

Economic benefits and compensation are a conflict of interest; however, investment adviser representatives have a fiduciary duty to act in the best interest of clients.

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

Weis does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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Weis Advisory does not have actual or constructive custody of client funds or securities. Clients will provide LPL Financial, as the qualified custodian, with written authorization to deduct fees and pay the advisory fees to Weis Advisory. All of our clients receive at least quarterly account statements directly from their Custodian as well as a concurrent invoice from Weis Advisory. The invoices will include the formula used to calculate the fee, the assets subject to the fee and the time period covered. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information.

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We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The Custodian we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

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**Item 16 – Investment Discretion**

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

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**Item 17 – Voting Client Securities**

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Weis Advisory does not vote client proxies but third-party money managers selected or recommended by our firm may vote proxies for clients. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Weis Advisory at (888) 978-2082 to discuss any questions they may have with a particular solicitation.

However, third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

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**Item 18 – Financial Information**

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Weis Advisory does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time has Weis Advisory been the subject of a bankruptcy petition.



## **Form ADV Part 2A – Appendix 1 ("Wrap Fee Brochure")**

**Effective:** March 25, 2023

This Form ADV2A - Appendix 1 ("Wrap Fee Brochure") provides information about the qualifications and business practices for Weis Advisory ("Weis Advisory" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Brochure shall always be accompanied by the Weis Advisory Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete Weis Advisory Disclosure Brochure or you have any questions about the contents of this Wrap Fee Brochure or the Weis Advisory Disclosure Brochure, please contact us at (888) 978-2082 or by email at [tom.weissenburger@ipl.com](mailto:tom.weissenburger@ipl.com).

Weis Advisory is a registered investment advisor located in Iowa. The information in this Wrap Fee Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Brochure provides information about Weis Advisory to assist you in determining whether to retain the Advisor.

Additional information about Weis Advisory and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 217517.

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**Weis Advisory, LLC**  
16400 Sheridan Ave. Clive, IA 50325  
Phone: (515) 978-2082 \* Fax: (515) 978-2087

**Item 2 – Material Changes**

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Form ADV 2 - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Brochure discusses wrap fee programs offering by the Advisor.

There are no material changes to disclose since the previous annual filing of 02/16/2022.

**Future Changes**

From time to time, we may amend this Wrap Fee Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Brochure (along with the complete Weis Advisory Disclosure Brochure) or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Weis Advisory.

At any time, you may view this Wrap Fee Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 217517. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (888) 978-2082 or by email at [tom.weissenburger@lpl.com](mailto:tom.weissenburger@lpl.com).

### **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

Weis Advisory through its investment advisor representatives provides ongoing investment advice and management on assets in the client's advisory account held by an approved custodian to support investment advisory services provided by Weis Advisory to our clients. More specific account information and acknowledgements are further detailed on the account application.

Investment advisor representatives provide advice on the purchase and sale of various types of investments, such as mutual funds, unit investment trusts ("UITs"), exchange-traded funds ("ETFs"), exchange-traded notes ("ETNs"), ETNs and mutual funds, options, structured products, hedge funds and managed futures, annuities, real estate investment trusts ("REITs"), equities, and fixed income securities. The advice is tailored to the individual needs of the client based on the investment objective chosen by the client in order to help assist clients in attempting to meet their financial goals. Accounts are reviewed on a regular basis and rebalanced as necessary according to each client's investment profile.

An investment advisor representative recommending the wrap fee program receives compensation as a result of a client's participation in the program. The amount of this compensation may be more than what the person would receive if the client participated in other programs or paid separately for investment advice, brokerage, and other services. Therefore, investment advisor representatives may have a financial incentive to recommend the wrap fee program over other programs or services.

There may be additional fees on assets held in the wrap program, such as mutual fund expenses and mark-ups, mark-downs, or spreads paid to market makers. A more detailed description of these fees and circumstances is detailed above in Item 4 above.

Neither the firm or any supervised persons accepts performance-based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client such as a hedge fund or other pooled investment vehicle. Neither the firm or any supervised persons manages side-by-side accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee. Investment advisor representatives are restricted to providing services and charging fees based in accordance with the descriptions detailed in this document and the account agreement. However, the exact service and fees charged to a particular client are dependent upon the representative that is working with the client. Investment advisor representatives are instructed to consider the individual needs of each client when recommending an advisory platform. Investment strategies and recommendations are tailored to the individual needs of each client. For more information about the investment advisor representative managing the account, client should refer to the Brochure Supplement for the associated person, which client should have received along with this Brochure at the time client opened the account.

LPL Financial, as the qualified custodian, performs certain administrative services for Weis Advisory, including generation of quarterly performance reports for program accounts. Client will receive an individual quarterly performance report, which provides performance information on a time weighted basis. The performance reports are intended to inform clients as to how their investments have performed for a period, both on an absolute basis and compared to leading investment indices.

Please see Item 4 – Advisory Services of the Disclosure Brochure for details on Weis Advisory's investment philosophy and related services.

### **B. Program Costs**

Advisory services provided by Weis Advisory are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Weis Advisory. As the level of trading in a Client's account[s] may vary from year to year, the annual cost to the Client may be more or less than



engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client's account[s]. A Wrap Fee structure has a conflict of interest as the Advisor has an incentive to limit the number of trades placed in the Client's account[s]. Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.

### **C. Fees**

In the Weis Advisory Wrap program, clients pay Weis Advisory a single annual advisory fee for advisory services and execution of transactions. Clients do not pay brokerage commissions, markups or transaction charges for execution of transactions in addition to the advisory fee. The advisory fee is paid to Weis Advisory and is shared between Weis Advisory and its associated persons.

The specific manner in which fees are charged by the firm is established in a client's written agreement between the client and Weis Advisory – up to 2% of assets under management. Clients can determine to engage the services of Weis Advisory on a discretionary or non- discretionary basis. The firm's annual investment advisory fee shall be based upon a percentage (%) of the market value billed quarterly in advance based on the value on the last day of the previous quarter.

- The advisory fee may be higher than the fee charged by other investment advisors for similar services.
- Weis Advisory does not accept performance-based fees for program accounts.

The advisory fees will be calculated and deducted on a quarterly basis in advance. If the advisory agreement is terminated before the end of the quarterly period, the client is entitled to a pro-rated refund of any pre-paid quarterly advisory fee based on the number of days remaining in the quarter after the termination date, which will be processed by the custodian. Although clients do not pay a transaction charge for transactions in a program account, clients should be aware that Weis Advisory pays the custodian transaction charges for the transactions.

- The transaction charges paid by Weis Advisory vary based on the type of transaction (e.g., mutual fund, equity or fixed income security) and range from \$0 to \$50.
- The cost to Weis Advisory of transaction charges may be a factor that Weis Advisory considers when deciding which securities to select and how frequently to place transactions in a program account.

### **Other Types of Fees and Charges**

Program accounts will incur additional fees and charges from parties other than Weis Advisory as noted below. These fees and charges are in addition to the advisory fee paid to Weis Advisory. Weis Advisory does not share in any portion of these third-party fees.

The custodian and executing broker-dealer will impose certain fees and charges. Clients are notified of these charges at account opening. The custodian will deduct these fees and charges directly from the client's program account.

There are other fees and charges that are imposed by other third parties that apply to investments in program accounts. Some of these fees and charges are described below.

- If a client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Clients pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. Clients will also pay Weis Advisory the advisory fee with respect to those assets. Most of the mutual funds available in the program may be purchased directly. Therefore, clients could generally avoid the second layer of fees by

not using the management services of Weis Advisory and by making their own investment decisions.

- Certain mutual funds impose fees and charges such as contingent deferred sales charges, early redemption fees and charges for frequent trading. These charges may apply if client transfers into or purchases such a fund with the applicable charges in a program account.
- Although only no-load and load-waived mutual funds can be purchased in a program account, clients should understand that some mutual funds pay asset based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.
- If a client holds a variable annuity as part of an account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

Further information regarding fees assessed by a mutual fund, or variable annuity is available in the appropriate prospectus, which is available upon request from Weis Advisory or from the product sponsor directly.

### **Other Important Considerations**

- The advisory fee is an ongoing wrap fee for investment advisory services, the execution of transactions and other administrative and custodial services. The advisory fee may cost the client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and or expected size or number of trades for the account, and number and range of supplementary advisory and client-related services provided to the client.
- The advisory fee also may cost the client more than if assets were held in a traditional brokerage account. In a brokerage account, a client is charged a commission for each transaction, and the representative has no duty to provide ongoing advice with respect to the account. If the client plans to follow a buy and hold strategy for the account or does not wish to purchase ongoing investment advice or management services, the client should consider opening a brokerage account rather than a program account.
- Weis Advisory receives compensation when a client participates in the program. This compensation includes the advisory fee and other compensation, such as financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist with providing various services to clients. The amount of this compensation may be more or less than what Weis Advisory would receive if the client participated in other LPL programs, programs of other investment advisors or paid separately for investment advice, brokerage and other client services. Therefore, Weis Advisory may have a financial incentive to recommend a program account over other programs and services.
- The investment products available to be purchased in the program can be purchased by clients outside of a program account, through broker-dealers or other investment firms not affiliated with Weis Advisory.
- Investment advisor representatives are also licensed insurance agents. In the capacity of an insurance agent, they may recommend the purchase of certain insurance-related products on a commission basis in addition to advisory fees.

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16400 Sheridan Ave. Clive, IA 50325  
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- The purchase of securities and/or insurance products that pay a commission represent a conflict of interest, as the receipt of commissions provides an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Investment advisor representatives of the firm. Clients may purchase investment products recommended by investment advisor representatives through other, non-affiliated broker/dealers or insurance agents. Such conflicts are subject to review by the Chief Compliance Officer for consistency with the firm's Code of Ethics.

#### **D. Compensation**

Weis Advisory is the sponsor and portfolio manager of this Wrap Fee Program. Weis Advisory receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client's account[s].

#### **Item 5 – Account Requirements and Types of Clients**

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There is generally no minimum required to participate in the wrap fee program. However, a lower minimum account minimum may be available.

Weis Advisory generally provides advice for individuals and worth individuals as well as small businesses. However, the advisory services offered by Weis Advisory are also available to banks and thrift institutions, estates, charitable organizations as well as state and municipal government entities, corporations and pension plans as such opportunities may arise.

#### **Item 6 – Portfolio Manager Selection and Evaluation**

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##### **Portfolio Manager Selection**

In the Weis Advisory Wrap program, Weis Advisory is responsible for the investment advice and management offered to clients.

Investment advisor representatives of Weis Advisory serve as the portfolio manager and are generally required to have several years of experience dealing with individuals and small business as well as a college degree and/or industry professional designation. Since investment advisor representatives directly serve as the portfolio manager there is not a selection process for replacing or recommending outside portfolio managers.

- Account performance reports are provided by Weis Advisory or the custodian on a quarterly basis.
- There are no differences between how the wrap fee program is managed and how other accounts are managed. However, the program may cost more or less based on the frequency of trading.

##### **Performance-Based Fees**

Weis Advisory does not charge performance-based fees.

##### **Supervised Persons**

Weis Advisory Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

##### **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Brochure) for details on the research and analysis methods employed by the Advisor.

##### **Risk of Loss**

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

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

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

### **Proxy Voting**

Weis Advisory does not vote client proxies. Clients will otherwise receive their proxies or other solicitations directly from their custodian. Clients may contact Weis Advisory at (888) 978-2082 to discuss any questions they may have with a particular proxy vote. To request assistance on a proxy voting issue please contact the offering company.

However, third-party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for:

- directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted; and,
- making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

### **Item 7 – Client Information Provided to Portfolio Managers**

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Weis Advisory is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Weis Advisory Privacy Policy (included after this Wrap Fee Program Brochure).

### **Item 8 – Client Contact with Portfolio Managers**

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Weis Advisory is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Weis Advisory.

### **Item 9 – Additional Information**

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#### **Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of an advisory firm or the integrity of a firm's management. Any such disciplinary information for the company and the company's investment advisor representatives would be provided herein and publicly accessible by selecting the Investment Advisor Search option at <http://www.adviserinfo.sec.gov>. There are no legal or disciplinary events to disclose.

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**Other Financial Industry Activities and Affiliations**

Investment advisor representatives are also registered representatives of LPL Financial, an unaffiliated SEC registered and FINRA/SIPC member broker/dealer. Clients may choose to engage an investment advisor representative in their capacity as a registered representative of the unaffiliated LPL Financial broker/dealer, to implement investment recommendations on a commission basis. Investment advisor representatives of Weis Advisory receive compensation for the sale of securities and/or other investment products in their capacity as a registered representative of LPL Financial. Representatives of our firm are also insurance agents/brokers. They offer insurance products and receive customary fees as a result of insurance sales. Insurance products will only be offered in states where the representative offering insurance is properly licensed.

A conflict of interest may arise as these insurance sales may create an incentive to recommend products based on the compensation Weis Advisory and/or our supervised persons may earn and may not necessarily be in the best interests of the client. Such potential conflicts of interest are subject to review by the Chief Compliance Officer.

- Neither Weis Advisory nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- Weis Advisory will ensure third party investment advisers are properly registered, licensed, and/or notice-filed with the appropriate state(s).
- Weis Advisory may or may not have discretion over client funds as indicated in the advisory agreement.
- Weis Advisory does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance or otherwise have actual or constructive custody of client funds.
- There are no financial conditions that are reasonably likely to impair the firm's ability to meet contractual commitments to clients. At no time Weis Advisory been the subject of a bankruptcy petition.

**Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Weis Advisory maintains a Code of Ethics, which serves to establish a standard of business conduct for all employees that are based upon fundamental principles of openness, integrity, honesty and trust.

- The code of ethics includes guidelines regarding personal securities transactions of its employees and investment advisor representatives.
  - As disclosed in the Conflicts of Interests section, the code of ethics permits employees and investment advisor representatives or related persons to invest for their own personal accounts in the same or different securities that an investment advisor representative may purchase for clients in program accounts.
  - Neither Weis Advisory nor a related person recommends to clients, or buys or sells for client accounts, securities in which they or a related person has a material financial interest.
- An investment adviser is considered a fiduciary.
  - As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times.
  - A fiduciary duty is considered the core underlying principle for a Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures.

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- All of our supervised persons must conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.
- Upon employment or affiliation, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with the Code of Ethics.

This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

### **Review of Accounts**

Investment advisor representatives conduct reviews of client advisory accounts on a periodic basis (at least annually) for consistency with the client's stated investment objectives, among other factors. All investment advisory clients are advised that it remains their responsibility to advise Weis Advisory of any changes in their investment objectives and/or financial situation. Investment advisor representatives, may also conduct account reviews based on the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and by client request.

All clients (in person or via telephone) are encouraged to review financial planning issues (the extent applicable), investment objectives and account performance with their investment adviser representative on an annual basis. During a month where there is activity in the program account, clients will receive a monthly account statement from LPL Financial showing account activity as well as positions held in the account at month end. Additionally, clients will receive a confirmation of each transaction that occurs within the program account unless the transaction is the result of a systematic purchase, redemption or exchange. Clients will also receive a detailed quarterly report showing performance, positions and activity from LPL Financial.

For advisory accounts held at custodians and third-party advisors other than LPL Financial, accounts will be reviewed based on similar criteria.

### **Other Compensation**

Weis Advisory and its associated persons may receive additional non-cash compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Product sponsors may also pay for education or training events that may be attended by Weis Advisory employees and associated persons.

There are no other economic benefits provided by someone who is not a client for providing investment advice. However, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist investment adviser representative in providing various services to clients may be provided by LPL Financial.

### **Financial Information Custody**

Weis Advisory does not have actual or constructive custody of client funds. Clients of Weis Advisory directly authorize a qualified custodian to deduct the firm's investment management advisory fees in advance from their account.

- The custodian sends statements at least quarterly to clients showing all disbursements in account including the amount of the advisory fees paid to advisor, the value of client assets upon which advisor's fee was based, and the specific manner in which advisor's fee was calculated.
- Payment of fees may result in the liquidation of a client's positions if there are insufficient funds in the account.

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- Fees are assessed on all assets in the account(s), including securities, cash or money market balances.
- Margin debits do not reduce the value of the assets in the account for billing purposes.

Clients should review the fee calculated and deducted by the custodian to ensure that the fees were calculated correctly.

### **Brokerage Practices**

All investment adviser representatives of Weis Advisory are also registered representatives of LPL and will recommend LPL Financial for securities transactions.

- Weis Advisory does not maintain discretionary authority in determining the broker/dealer with whom orders for the purchase and sale of securities are placed for execution.
- Weis Advisory does not have discretion regarding the commission rates at which such transactions are effected.

Each asset management client of Weis Advisory will be required to establish an LPL Financial account.

### **Soft Dollars**

Weis Advisory does not receive soft dollar support services from LPL Financial. Support services are provided without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research;
- pricing information and market data;
- software and other technology that provide access to client account data;
- compliance and/or practice management-related publications;
- consulting services;
- attendance at conferences, meetings, and other educational and/or social events;
- marketing support;
- computer hardware and/or software; and,
- other products and services used in furtherance of investment advisory business operations.

These support services are not considered “soft dollar” because they are provided to Weis Advisory based on the overall relationship without regard to a minimum production standard or the amount of assets under management.

### **Best Execution**

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, for the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Our recommendations to our clients are based on our clients’ interests in receiving best execution and the level of competitive, professional services.

### **Trade Aggregation**

For advisory services, Weis Advisory and its related persons may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to

have purchased or sold its proportionate share of the securities involved at the average price obtained. Weis Advisory and its related persons may determine not to aggregate transactions, for example, based on the size of the trades, number of client accounts, the timing of trades, and the liquidity of the securities and the discretionary or non-discretionary nature of the trades. If Weis Advisory or its related persons do not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.



## Privacy Policy

Effective: March 25, 2023

### Our Commitment to You

Weis Advisory, LLC ("Weis" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Weis (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Weis does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

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### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients.</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions and compliance support) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes.</b> Weis does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Weis or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users.</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients.</b> Weis does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Other Important Information
<b>California, North Dakota, and Vermont</b> - In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.
<b>Massachusetts</b> - In response to a Massachusetts law, clients must "opt-in" to share non-public personal information with non-affiliated third parties before any personal information is disclosed. We may disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account.

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (515) 978-2082 or via email at [tom.weissenburger@lpl.com](mailto:tom.weissenburger@lpl.com).

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