



Weik Capital Management Form ADV, Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Weik Capital Management. If you have any questions about the contents of this brochure, please contact us at **610-376-2240**, or Inovak@weikinvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Weik Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Weik Capital Management is available on the SEC's website at www.adviserinfo.sec.gov

August 31, 2023

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ITEM 2 – MATERIAL CHANGES

The purpose of this item is to inform you of any material changes since the last revision of our brochure. Our annual updating amendment was previously filed on March 30, 2022.

The following summarizes new or revised disclosures based on information previously provided in our annual update to the firm brochure:

1. Weik Capital Management changed the name of WCM VALUE PARTNERS to WEIK VALUE PARTNERS as of March 28, 2023.
2. Weik Capital Management changed the name of WCM SMALL-CAP PARTNERS to WEIK SMALL-CAP PARTNERS as of March 28, 2023.

Currently, our Brochure may be requested by contacting Laura A. Novak, Chief Compliance Officer, at 610-376-2240 or lnovak@weikinvest.com or found on our website at <http://weikinvest.com>.

Additional information about Weik Capital Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Weik Capital Management who are registered, or are required to be registered, as investment adviser representatives of Weik Capital Management.

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ITEM 4 – ADVISORY BUSINESS

Our Firm's History

Weik Capital Management (Weik) was founded in Wyomissing, PA in 1987 by Thomas Weik to provide personalized portfolio management services to individuals and institutions. Today, our mission is to become the firm of choice in our region for portfolio management services through diligent adherence to our value-based investment philosophy that focuses on risk management as well as the attractive returns historically associated with investing in good businesses. We strive to provide value to our clients and enable them to meet their financial objectives and improve their lives. As a registered investment adviser, we are bound to the fiduciary standard which requires us to act in the best interests of our clients and obligates us to a duty of loyalty and care.

Our Executive Team

The principal owner and President of Weik is Thomas Weik. Mr. Weik also serves as the Chief Investment Officer. The three other officers of the firm are Warren Weik, Chief Operating Officer, Laura A. Novak, Chief Compliance Officer, and Kenneth Weik, Treasurer and Secretary.

Our Philosophy

Weik adheres to a value-based investment philosophy that has been derived through many years of independent study and reflection. Our philosophy has been influenced by our observations of a number of successful investors and business executives, particularly Warren Buffett. Our chief investment officer has closely observed Mr. Buffett's approach for more than 40 years. As a result, our firm's equity work focuses on purchasing stocks at a price that represents a discount to their underlying business value. This discount provides an investor a margin of safety as well as potential appreciation.

We believe that investing in good businesses is an optimal way to accumulate capital. We seek the superior returns that stocks can offer our clients when consistent with each client's individual objectives and risk tolerance. While we typically seek substantial

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appreciation from the equities we select, we are content to realize this potential over a period of years.

For clients seeking income as well as growth, we manage balanced portfolios that contain a conservatively structured fixed-income segment. Our balanced portfolio risk exposure is therefore primarily focused on the equity portion of the portfolio.

Our Services

Weik provides professional investment management services to its clients on a discretionary basis. We do not provide financial planning services, brokerage or tax advice. Our approach at Weik is to discuss with each client their circumstances and objectives, and then formulate an asset allocation plan for consideration. After any revisions, a final plan is agreed upon. Joint discussions would determine the portfolio structure, including allocation ranges for equity and fixed income. Specific targets within the agreed upon allocation ranges are generally determined by Weik based upon market conditions. Clients are requested to notify us of any significant changes in their circumstances so that we may adjust our guidelines as appropriate.

Types of Investments

Investing in individual stocks is a primary interest of Weik. Portfolios are generally diversified to include a selection of holdings in industries that we find attractive. At times, there may be a concentration of assets in a particular company or industry. This may be due to market appreciation of the holding and our decision to retain the holding based on the fundamentals of the company and a risk/reward analysis.

Equity mutual funds and/or equity ETFs/ETNs may be employed for a client's portfolio based upon the amount of assets, the individual objectives of the client, and the need for further diversification. These instruments are often used to invest in international markets and, to a lesser extent, alternative investments.

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Equity investments may be combined with fixed-income securities in balanced portfolios. These portfolios may employ U.S. Treasuries, government agencies, corporate bonds, municipal bonds, CDs, fixed-income funds, money market instruments, or other income securities. Individual fixed-income holdings will typically be of investment grade at the time of purchase and generally have a maturity of two to seven years. Our approach to fixed-income management is essentially, but not entirely, passive.

For qualified clients, Weik may recommend investing their assets in one of our limited partnerships. These partnerships invest primarily in individual equities. Further details on these partnerships are provided in Item 7.

Personalized Management

Our client accounts are generally managed in agreement with the investment guidelines that are established at the onset of management. When clients already hold securities, we review these investments in consideration of their objectives and will transition these assets in accordance with the client's new portfolio plan. If a client wishes to retain certain assets that will not be managed by Weik, these will be designated as "unsupervised" and will continue to be the client's responsibility.

Clients may request that we be restricted from investing in a particular company, industry, sector of the market, or type of security. Although Weik strongly prefers to manage portfolios with complete discretion, these requests will be considered to a limited extent.

Clients typically have a variety of options to withdraw cash, including check-writing privileges, automated monthly disbursements, and automated deposits into their bank accounts.

IRA Rollover Recommendations

Effective December 20, 2021 (or such late date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for our purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where

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applicable, Weik is providing the following acknowledgement. When Weik provides investment advice to a prospect or client regarding a retirement plan account or individual retirement account, we are acting as fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and/or the Internal Revenue Code of 1986, as amended, as applicable, which are laws governing retirement accounts. It is to be noted that there are some conflicts with a prospect or client's interests and the way Weik makes money. Weik operates under a special rule that requires us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

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

Weik benefits financially from the rollover of assets from a retirement account, or an existing IRA to an account that we manage because the assets increase our assets under management which, in turn, increases our advisory fees. As a fiduciary, Weik will only recommend a rollover when we believe it is in a prospect or client's best interest.

Assets Under Management

As of December 31, 2022, Weik had approximately \$270,543,000 in assets under management. Of this amount, \$250,917,000 is managed on a discretionary basis and \$19,626,000 is managed with client approval.

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ITEM 5 – FEES AND COMPENSATION

The fee schedule for management of a portfolio is generally:

- 0.25% per quarter on the first \$1,000,000 under management
- 0.20% per quarter on the next \$1,500,000 under management
- 0.175% per quarter on assets in excess of \$2,500,000
- (Negotiable on assets exceeding \$5,000,000)

The specific manner in which fees are charged by Weik is established in the client's Management Agreement. The schedule is set in accordance with the guidelines outlined above at the discretion of the adviser. Portfolios managed for employees or their families may be provided at a reduced rate.

Management fees are invoiced quarterly. The fee may be paid from the managed account if authorized by the client, or the client may pay it directly. Fees are based on the portfolio value at the conclusion of the prior quarter and are payable in advance for the quarter.

Security prices used for valuations are obtained from the following sources (shown in order of priority):

1. Electronic download from Charles Schwab & Co., Inc
2. Monthly statements from banks and brokers serving as custodians
3. Yahoo Finance (equities only)
4. The Wall Street Journal
5. Barron's
6. A broker-dealer providing a requested quotation

Should a price obtained through this process appear inaccurate, Weik will engage in research in order to verify the price. If warranted by additional market data, the price will be adjusted. In cases where custodian statements are used for security prices and there are different prices for a given security, the price selected will be the first received unless it differs significantly from one or more other prices received and our research indicates another price to be more accurate.

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Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the period of time the account was under management during the quarter. Upon termination of an account, any prepaid, unearned fees will be refunded, and any earned, unpaid fees will be due and payable for the partial period of management.

Within the first month of each calendar quarter, a management fee is payable to Weik for each limited partnership, based upon partnership net asset value at the end of the prior quarter. The quarterly management fee assessed to WEIK VALUE PARTNERS is 0.225%. The quarterly management fee assessed to WEIK SMALL-CAP PARTNERS is 0.275%.

Since Weik's management fee is assessed against total portfolio value, a portion of this fee is attributable to the portfolio's cash reserves. These cash reserves are invested in a liquid interest-bearing instrument provided by the custodian. The return on this instrument will typically vary with fluctuations in interest rates and may be minimal at times that rates are very low.

Although Weik realizes that there may be times when client cash reserves could earn a higher interest rate in a liquid account at another location, it generally requires that cash reserves be retained inside the portfolio domiciled with the custodian. This procedure facilitates timely settlement of transactions and easier manager visibility as to cash reserve balances that are required for valuation and performance reporting.

It should be recognized that portfolio cash reserves may be substantial at times, particularly when a portfolio is being newly constructed or when a large contribution is received. The speed with which cash is invested into securities is subject to market conditions and the ability of the manager to find suitable opportunities.

Clients may incur certain charges imposed by custodians, brokers, and other third parties such as transaction charges, custodial fees, transfer taxes, wire transfer fees and other

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fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds/notes also charge internal management fees, which are disclosed in a fund's prospectus. The sole source of Weik revenues is the management fees it receives from its clients. Weik does not participate in any brokerage, fund, or custodial charges. Item 12 further describes the factors that Weik considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Weik does not charge performance-based fees; it charges asset-based fees (as described in Item 5). Weik provides investment management services to individual clients and to two limited partnerships, WEIK VALUE PARTNERS and WEIK SMALL-CAP PARTNERS. Further details on these partnerships are provided in Item 7.

ITEM 7 – TYPES OF CLIENTS

Weik provides investment management services to pension and profit-sharing plans, individual retirement plans, foundations, endowment funds, estates, trusts, corporations, and individuals with a variety of investment objectives.

We generally require at least \$500,000 in cash or securities for an individually managed portfolio. Exceptions to this minimum may be granted by the principal of the firm. Examples of possible exceptions are: additional assets will be added at a future date; the client may already have an existing relationship with our firm; or the client is willing to pay a higher fee as a percentage of assets.

A potential conflict of interest is created when we are requested to provide advice concerning the rollover of retirement plan assets to an IRA that would be managed by Weik. This conflict should be noted, as a decision to rollover would create additional business for our firm. As a fiduciary, Weik is obligated to provide investment advice that is the best interest of our clients. We put client interests ahead of ours. (Please see Section 4, IRA Rollover Recommendations). Any recommendation for rollover assets is

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made based on the individual circumstances of the client and information regarding the details of the retirement plan such as investment options and fees.

Weik also is the general partner and investment manager to two limited partnerships. The minimum for becoming a limited partner in either partnership is lower than the minimum for a private account. The minimum for WEIK VALUE PARTNERS is \$200,000 while the minimum for WEIK SMALL-CAP PARTNERS is \$100,000. The adviser does have discretion to accept amounts that are lower than the stated minimum.

WEIK VALUE PARTNERS seeks long-term capital appreciation by investing in a diversified portfolio of common stocks. The partnership may invest in convertible securities or investment companies that meet the long-term appreciation objective of the partnership. Preferred stocks, corporate bonds or notes, U.S. Treasuries and agencies, and cash equivalents may be acquired as market conditions warrant. Appreciation is the primary investment objective and income is incidental. Money market funds or other cash equivalents will be used when suitable investments are not available and to facilitate withdrawals from the partnership.

WEIK SMALL-CAP PARTNERS seeks long-term capital appreciation by investing in a diversified portfolio of small-cap stocks. This partnership invests primarily in the common stocks of small companies. These typically have market capitalizations that fall within the range of capitalization of companies in the Russell 2000 Index or the S&P SmallCap 600 Index. When a holding grows to a market capitalization size that exceeds these limits, Weik shall not be required to sell the shares, so long as the company continues to offer attractive potential. In addition, up to 25% of the portfolio may be invested in companies with larger market capitalizations. The partnership may invest in convertible securities or investment companies that specialize in small and mid-sized companies, depending on market conditions. Money market funds or other cash equivalents will be used when suitable investments are not available and to facilitate withdrawals from the partnership.

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ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Security Analysis

Our stock selection process is centered on fundamental security analysis and emphasizes companies that are industry leaders or dominate certain niches. These companies generally have certain competitive advantages or franchises. Our favorite idea is a company that earns a superior return on its capital and that we believe has the potential to continue to earn superior returns over many years.

Our investment universe includes companies of all sizes. Our main sources of information include company press releases and filings, financial print media, internet news sources, interviews with corporate management, corporate presentations, and research material prepared by others.

We prefer companies that are strong cash flow generators. Our focus is on companies that produce cash in excess of their capital spending and dividend payouts. This free cash can be utilized proactively on behalf of the shareholders. Possible applications include acquisitions, share repurchases, and increased dividends. Management should be skilled with respect to the allocation of the company's capital.

Management should have an ethical approach to doing business, a commitment to the shareholders, and an excellent track record. We believe that management should own a meaningful long-term holding in the shares of their company.

Purchase and sale prices are chiefly determined by fundamental security analysis, although technical analysis is sometimes utilized. We typically seek to purchase stocks at a significant discount to what we judge to be their intrinsic value. We prefer to fill our portfolios with our favorite ideas purchased at compelling prices, but only under relatively rare conditions can we find so many marvelous opportunities. Thus, our portfolios may contain shares of good companies along with shares of outstanding ones. When a

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company does not fully meet all of our criteria, we seek a greater discount to intrinsic value.

Our selection of fixed-income securities is determined by the investment objectives of each client, as well as our investment philosophy. We generally invest in investment grade instruments with short-to-intermediate maturities. Other income securities may be employed to achieve additional diversification.

Investment Strategies

As previously discussed in Item 4, our investment process begins with reviewing a client's overall circumstances, investment objective, time horizon, and tolerance for risk. Other factors which require consideration are addressed, such as liquidity needs or tax/legal constraints. Based on the data gathered, each client is then provided a "Statement of Investment Policy" that establishes either an "Equity Portfolio" or a "Balanced Portfolio."

Equity Portfolios have an objective of long-term capital appreciation. Income is not a primary consideration. The investment strategy used to achieve this objective will be to invest in a portfolio using equity securities. Balanced Portfolios have an objective of long-term capital appreciation and income. The investment strategy used to achieve this objective will be to invest in a portfolio using both equities and fixed-income securities. The equities and fixed-income securities are selected in accordance with the Weik philosophy described in Item 4.

Equity and Balanced Portfolios will contain one or more interest bearing money market funds to hold cash reserves. Weik will use money market funds, short-term bond funds, or other cash equivalents when we are unable to find securities that meet our investment criteria and/or price targets.

Risks

Investing involves risk. Hiring an adviser does not eliminate investment risk. For example, circumstances may occur which prevent Weik from achieving a client's

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investment objective. A client is subject to the management risk that Weik may make investment decisions that result in losses or underperformance compared to other managers with similar investment objectives.

Investing in securities involves risk of loss that clients should be prepared to bear. A general decline in security prices can occur at any time due to factors including geopolitical stress, military action, terrorism, and economic adversity. By investing in individual securities, clients are at risk that an individual security price may decline in value due to management problems, increased competition, or even fraud. Weik attempts to reduce this risk by engaging in fundamental security analysis.

Fixed-income investments also bear risk. Rising interest rates will cause the value of fixed-income holdings to decline. In addition, there is risk that a company or municipality may be unable to maintain interest payments on their bonds or return investment principal at maturity. Weik attempts to moderate these risks by purchasing investment grade bonds, typically with short-to intermediate-maturities, and may use bond funds with similar qualities.

Mutual funds, closed-end funds, and exchange traded funds and notes may be used in portfolios to achieve added diversification. Despite their diversification, a variety of risks are associated with funds. Most of these risks are derived from the underlying individual securities.

Clients investing in either of our two limited partnerships are subject to management and market risks as described above. Clients who invest in either WEIK VALUE PARTNERS or WEIK SMALL-CAP PARTNERS should refer to the Limited Partnership Agreement, Confidential Private Placement Memorandum, and Subscription Documents which are given to prospective limited partners for additional detailed risk disclosures. An investor in either limited partnership should consider the following facts before subscribing:

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1. Contributions and withdrawals are only permitted at the conclusion of a calendar quarter
2. Contributions are accepted, at the discretion of the General Partner, within the first ten days following the end of the calendar quarter
3. Withdrawals or liquidation requests must be received in writing at least 30 days prior to the conclusion of a calendar quarter
4. Liquidations will be subject to a 2.5% penalty if requested within twelve months of the initial investment and a 1.0% penalty if requested during the second twelve months following initial investment. This charge may be waived in the event of death or incapacity of the partner or at the discretion of the adviser
5. Partnership interests may be retitled only at the conclusion of a calendar quarter
6. No secondary market exists for a partner's interest in either partnership
7. Valuation of a partner's interest is completed on a quarterly basis

In addition, there are risks associated with investment in WEIK SMALL-CAP PARTNERS since it invests in smaller companies that are typically less established. Markets for small company stocks are generally less liquid and subject to more price volatility. The use of ETFs or other mutual funds investing in international small-cap stocks adds additional risk.

Investment in either partnership increases liquidity risk since withdrawals may only be made as of the close of a calendar quarter. There is no secondary market available in which a partner can sell their interest in either of the partnerships, and none is expected to develop.

Weik attempts to reduce certain risks in the partnerships through its security selection process. In addition, unlike many hedge funds, Weik does not employ aggressive strategies such as using futures, derivatives, or borrowed funds, nor does it sell securities short. As such, we believe the risk associated with investing in either limited partnership

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is similar to the risk of investing in a mutual fund with a similar objective but acknowledge that the liquidity risk is greater.

Item 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all facts regarding any legal or disciplinary events that would be material to your evaluation of Weik or the integrity of Weik's management. Weik has no required legal or disciplinary disclosures.

Item 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Weik is not a broker-dealer, and none of the employees of Weik act as a registered representative of a broker-dealer. There are no pending applications to do so.

No employee of Weik is registered as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

Conflicts of interest can exist when Weik recommends whether a client should establish an individual portfolio or participate in a limited partnership interest. There are modest differences in fees and management time requirements. Our obligation as a fiduciary is to place the best interests of our clients first. Thus, our recommendations are focused on the client's individual circumstances, investment objectives, and risk tolerance. Typically, clients requiring income, increased liquidity, and/or complete transparency will be encouraged to open private accounts.

Weik does not recommend or select other investment advisers for our clients nor does it receive compensation directly or indirectly from any other adviser.

Item 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Summary of Code of Ethics

Weik has a Code of Ethics that all employees of the firm must follow. This code is based on the principle that all employees occupy positions of trust, and they must act with

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integrity and honesty in dealing with clients, prospects, and other business professionals. This code requires strict compliance with all applicable federal and state securities laws and rules. The code describes the high standard of business conduct that is required of employees. It states that employees have a fiduciary duty to act in the best interest of clients at all times. This means that a client's interest will come before the firm's or any employee's interest.

The Code of Ethics includes provisions relating to the following items:

1. the confidentiality of client information
2. a prohibition on insider trading
3. a prohibition on rumor mongering
4. a prohibition on investing in initial public offerings or private placements
5. reporting requirements and restrictions on accepting gifts of significant value, including business entertainment offers, from clients or vendors
6. detailed personal securities transaction procedures and reporting requirements to ensure client transactions are completed before employee transactions

All employees must acknowledge that they will abide by the adviser's Code of Ethics on an annual basis and whenever amended.

Weik clients or prospective clients may request a free copy of the firm's Code of Ethics by contacting Laura A. Novak, Chief Compliance Officer.

Interests in Client Transactions

Weik serves as General Partner and Investment Manager to two limited partnerships. Qualified clients are solicited to invest in the partnerships. Employees of Weik or their families may invest in these partnerships. The decision to recommend a client to invest in one of our limited partnerships is based on the client's individual circumstances, investment objectives, and risk tolerance.

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Trading practices to reduce conflicts of interest

Trading may at times be combined for partnership accounts and the accounts of individual clients. To avoid any conflict of interest, trading for partnerships and client accounts are aggregated and an average price is assigned in this circumstance. Weik will retain records of the trade order and its allocation to each participating account. This trade memo will typically be completed prior to the entry of the order.

Completed orders will be allocated as specified on the trade memo. Partially filled orders will be allocated on a random basis between partnership and client orders. Clients with greater need for investment will receive priority when purchase orders are only partially filled.

It is Weik policy that the firm will not affect any principal or agency cross securities transactions for client accounts or for the partnerships. Weik will also not cross trades between client accounts or between partnership and client accounts.

Personal Trading

Weik imposes certain restrictions on securities transactions by certain employees and members of their family household. All employees who have access ("Access Person") to information concerning transactions for clients must receive advance clearance for personal and family transactions from our Chief Compliance Officer. Client transactions always receive priority.

It is possible that Weik may purchase securities for client accounts that are already owned by the firm's access persons or their families. After receiving clearance, access persons or their families may engage in securities transactions that have been conducted for clients.

Thomas Weik, the President and Chief Investment Officer of Weik, holds a substantial position in Berkshire Hathaway common stock which he acquired in 1984. This position

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represents approximately 25% of his household assets and is not considered to impair his ability to render unbiased and objective advice. Berkshire Hathaway is a position in a majority of client portfolios and has generally been one of Weik's largest client stock holdings.

Weik restricts personal trading in close proximity to client trading activity through black-out periods. Because in some circumstances employees are able to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client. To reduce this potential conflict of interest, employee trading is not granted until there has been adequate time to review client accounts. Personal trading is monitored by the Chief Compliance Officer to ensure employee trading does not circumvent our policies and procedures.

Weik has a profit-sharing plan which may invest in securities held by clients. Transactions for the plan are subject to the same restrictions and pre-clearance requirements as employee transactions.

Item 12 – BROKERAGE PRACTICES

Selecting a Custodian

Clients custody cash and securities placed under management in an account at a "qualified custodian," generally a broker-dealer or bank. Weik is not affiliated with any broker-dealer or bank. If a client requests, we can provide a list of custodians for the client to choose from. Suggestions will take into account the type of services required for the portfolio and the quality and cost of these services. Clients selecting brokers as custodians typically do not pay custodial fees but compensate the broker through transaction charges. Clients are informed that the use of a full-service brokerage firm for custodial or brokerage service, rather than a discount brokerage firm, may limit the ability of the adviser to negotiate commission rates and obtain best execution. Clients who elect to use banks as custodians will incur custodial fees that are imposed by the bank. Custodial fees and transaction charges are paid to the custodian or brokerage firm and are separate from the management fees paid to Weik.

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Each client opens an account with the custodian by entering into an account agreement directly with the custodian. We do not open accounts for clients, although we may assist them in doing so. At the present time, the majority of our clients have elected to establish accounts with the institutional division of a certain discount brokerage firm to maintain custody of the assets and effect trades for their accounts. Although we may recommend that clients establish accounts at this brokerage firm, it is the client's decision to custody assets with any other custodian able to provide Weik an effective service level.

Selecting a Broker

Clients employing Weik as their portfolio manager may direct the firm to use a specific broker-dealer. The following are factors we consider in selecting a broker:

1. Competitive commission rates
2. The quality of execution and reporting
3. Products and services available
4. Accuracy of statements and transaction confirmations
5. Willingness to assist the client
6. Service to Weik

Commission rates may be negotiated by the client or by the adviser. Given the amount of overall assets managed by Weik, clients negotiating their own rates should be aware that it is possible, perhaps likely, that they will incur greater expense. Commission rates are typically stated upfront as a package but may at times be negotiated when the trade is being placed.

Weik typically uses discount brokerage firms to minimize the cost of trade execution as we seek "best execution." Best execution means the most favorable terms for a transaction based on relevant factors, including the factors listed above. We periodically monitor trade executions by brokerage firms against current market prices. At times, we may use other broker-dealers to fill trade orders due to the availability of offerings or to

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achieve best execution. In these circumstances, clients may pay additional costs for trade execution and settlement.

Disclosure of Products & Services

Weik receives research, and other products and services, from a variety of brokerage firms, including some that may be specified by clients. The research services received are normally written or electronic reports covering the economy, particular industries, or individual corporations, and are reports that brokers would be preparing for their clients in general, or a specified class of clients. Occasionally, the receipt of these products may be a factor in selecting a broker to execute a transaction. Weik prohibits the establishment of soft dollar arrangements and does not contract, in verbal or written form, to receive products or services in exchange for brokerage commissions directed from client accounts. Should these types of arrangements ever be permitted it is the policy of Weik to require prior Chief Compliance Officer approval and complete documentation.

Weik may receive services from broker-dealers, other than trade executions, which are not always available to retail investors, such as access to research, institutional trading, and custody services. Typically, these services are available to independent investment advisers on an unsolicited basis and at no charge, when minimum levels of client assets are maintained in custody at that broker.

When selecting a broker-dealer, Weik may consider products and services made available to our firm, and not only the nature, cost, or quality of brokerage services available. This may create a potential conflict of interest. Weik attempts to reduce this conflict of interest by primarily trading with broker-dealers that offer reasonable commissions.

Research received from brokers and used by Weik is often used in servicing all client accounts. Soft dollar benefits to the firm are not proportionally allocated to any accounts that may generate different amounts of soft dollar benefits.

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Although Weik is not required to commit business to any broker-dealer, it does receive services that benefit our firm in investment decision making and trade execution.

Examples of services received from broker-dealers include:

1. Execution of securities transactions
2. Custody
3. Research
4. Access to mutual funds and other investments that may otherwise be unavailable to retail investors or would require a higher minimum initial investment

Sometimes brokerage firms make available services that benefit Weik but do not directly benefit client accounts. Many of these services are used to service a large number of accounts, including accounts that have directed us to use a specific brokerage firm. These products and services may help Weik in managing and administering client accounts, as well as to further develop the business. These products include software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocation of aggregated trade orders
3. Provide research, pricing information, and other market data
4. Facilitate payment of Weik's management fees from client accounts
5. Assist with back-office support, recordkeeping, and client reporting

We also receive:

1. Consulting on information technology, regulatory compliance, business succession, and marketing
2. Publications and presentations/conferences on practice management
3. Educational conferences and events

These services benefit us because we do not have to produce or purchase them.

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During the last fiscal year, Weik did not direct client transactions to a particular broker-dealer in return for soft dollar benefits received.

Directed Brokerage

Clients may direct Weik to use a certain broker. If a client chooses to direct Weik to use a specific broker they are informed that:

1. Weik's ability to achieve best execution may be limited by the directed brokerage agreement
2. Weik will not be able to negotiate or renegotiate commission rates with the broker-dealer, or impact or improve the price or quality of the execution services provided
3. The client will not be able to participate in volume discount commission rates that may be negotiated with broker-dealers used to place trades
4. The client may forgo other benefits such as saving on execution costs that may be obtained by aggregating client orders

Although we are under no obligation to conduct business with any broker-dealers due to products and services we receive from them, during the last fiscal year a majority of Weik transactions were directed to a particular discount brokerage firm. This firm provides quality execution, offers clients reasonable or no commissions, and allows us to aggregate trades.

Aggregation of Accounts

Typically, when placing an order to buy or sell a security, Weik will review client portfolios for possible inclusion in an aggregate (bunched) order. When transactions are aggregated, execution prices are averaged, and each client participating in the order is considered to have bought or sold the security at the average price. Weik manages two limited partnerships that are treated as clients, and orders for the partnerships may be aggregated with trade orders for other client accounts.

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Weik seeks to aggregate trading whenever possible to reduce commissions. If a client is unable to participate in an aggregate order due to account size or custodian selection, they may receive different executions.

Item 13 – REVIEW OF ACCOUNTS

Individual portfolios are monitored using a team approach that typically involves multiple reviews by members of the investment team each month. The investment team includes: Thomas Weik, Chief Investment Officer; Robert Kline, Fixed-Income Specialist; Abhishek Amatya, Equity Analyst; Warren Weik, Lead Portfolio Manager, Laura A. Novak, Fixed-Income Manager, and Kenneth Weik, Portfolio Manager. The investment team is supported by other members of our staff.

Each month, at least one team member completes a minimum of one comprehensive review of each portfolio. This review includes a comparison of actual portfolio allocations against established targets and ranges. Individual security positions are reviewed, and the cash level is monitored to ensure there is enough cash available to meet known withdrawals. Additional reviews generally occur each month that are driven by changes in the general market or an individual issue. Portfolios are also reviewed after trades are placed in the accounts or when Weik is made aware of any changes to the circumstances or objectives of the client. Electronic records are kept of all portfolio reviews. The Chief Investment Officer monitors all trading activity and supervises portfolio management. Ms. Novak, with the assistance of Mr. Kline, reviews all fixed-income securities held in portfolios.

Clients receive written reports at the start of management, quarterly throughout management, and at the termination of management. The quarterly reports include:

1. A portfolio appraisal using end-of-quarter prices listing all securities and cash reserves
2. A report analyzing the change in portfolio value and showing the investment returns for various time periods
3. A purchase and sale report indicating all activity for the quarter

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4. A year-to-date realized gains and losses report
5. A letter discussing the market/economic environment, the portfolio performance, and comparative performance data

Clients receive verification of their assets and activity directly from their custodians. (Please see Item 15 for information regarding custody of client cash and securities.)

Partnership portfolios (as described in Item 7) are reviewed in similar fashion to that described above for individual portfolios. The partnerships are not managed in accordance with the objectives of the individual partners but are managed in accordance with the stated objectives of the partnership. Qualified clients investing in partnership portfolios containing pooled assets receive quarterly letters discussing the market/economic environment and developments in portfolio holdings. These letters include unaudited results and the value of the partner's interest. Annually, the client receives financial statements audited by an independent accounting firm and a K-1.

Item 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Weik does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Weik clients.

Weik does not receive client referrals from broker-dealers/custodians or any material third parties.

A factor in the determination of employee compensation may be the referral of clients.

Item 15 – CUSTODY

While the assets under management at Weik are held by independent custodians, Weik is nevertheless deemed to have custody of client funds. This is due to the fact that many of our clients have granted us the authority to submit our invoice to their custodian for payment of our management fees. Our clients receive account statements directly from the broker-dealer or bank serving as the custodian of their assets. These statements are

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generally issued monthly. We urge clients to carefully review these custodian statements. Weik receives duplicates of these statements either electronically or by mail. In addition, our clients receive quarterly reporting from Weik, as well as an invoice for the management fee. Clients should compare statements received from Weik with those received from their custodian in order to reconcile their security holdings, account activity, and account values.

Weik is also deemed to have custody of client assets because it is the general partner for two limited partnerships. Investors in the limited partnerships do not receive ongoing account statements from the partnership custodian but do receive audited financial statements each year. The financial statements are audited by an independent PCAOB (Public Company Accounting Oversight Board) inspected accounting firm. These statements are prepared in accordance with generally accepted accounting principles (“GAAP”) and are generally distributed to partners in early March.

Item 16 – INVESTMENT DISCRETION

Weik usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Weik observes the investment policies, limitations, and restrictions of the clients for which it advises.

Clients may request that we be restricted from investing in a particular company, industry, sector of the market, or type of security. Although Weik strongly prefers to manage portfolios with complete discretion, these requests will be considered to a limited extent. Clients are informed that any restrictions may impact the performance of the portfolio.

Before Weik assumes discretionary authority, clients must execute an Investment Management Agreement. This agreement delegates the discretionary authority to

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manage the portfolio, states where the portfolio will be custodied, and informs the client of the types of investments that are typically used in managing the portfolio. Clients also complete and execute an account opening application from the custodian of their assets. Custodian forms grant Weik a limited power of attorney for trading in the client's account.

When a client is solicited to invest in either limited partnership, they are given a Limited Partnership Agreement and Private Placement Memorandum. They also complete Subscription documents. Limited partners have no authority to limit the investment discretion of the Investment Manager of either partnership.

The Management Agreement remains in effect, until terminated in writing by either the client or Weik. The death, disability, or incompetency of a client will not terminate or change the terms of the Management Agreement. In the event of a client's death, permanent disability, or incompetency, the Management Agreement may be terminated by written notification from the executor, guardian, attorney-in-fact, or authorized representative of the client.

Item 17 – VOTING CLIENT SECURITIES

Weik will vote client proxies when a client authorizes us to vote on their behalf. This can be facilitated by the custodian for the client's assets. At the time an account is set-up, clients execute a supplemental account instruction form which delegates the proxy voting authority to us or allows the client to elect to vote their own proxies. If proxy voting is unavailable to us as an investment manager, the client will assume the responsibility to vote their own proxies. A client may revoke our authority to vote their proxies at any time by providing written instructions.

Clients wishing to direct any votes with respect to their shareholdings should not delegate voting to Weik. If a client does delegate voting to our firm, Weik will vote on all proxy items for the client.

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As General Partner for our two partnerships, Weik votes the proxies on behalf of all partners. We are unable to offer proxy voting to individual limited partners due to the pooling of interests into one portfolio.

Proxy voting for client accounts and partnerships is principally guided by the long-term economic interests of our clients. Weik has established policies and procedures to govern our voting and maintain records of the voting. Our investment process includes the examination of a company's management team, and we generally have confidence in their operating skills and integrity. As a result, we typically strive to support the proposals raised by the management of companies held in client portfolios as long as we find them to be consistent with the best interests of shareholders. Shareholder's rights are considered when Weik votes proxies on behalf of clients. When voting proxies for clients subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), we will vote in the best interest of plan participants and beneficiaries.

Our procedures include provisions to log each proxy that is received, a verification of the number of shares to be voted, and a record of how the vote was cast. Each proxy is to be voted in accordance with our procedures. Our policies include guidelines for voting routine issues such as:

1. Election of Directors
2. Selection of Auditor
3. Compensation/Option Plans
4. Restructuring/Recapitalization
5. Mergers and Acquisitions
6. Social Issues

Non-routine voting issues are addressed by a committee decision. At times, Weik may contact a company official to clarify a proposal.

In certain cases, a conflict of interest may arise between Weik and our clients regarding proxy proposals. Employees are required to disclose any potential or actual conflicts of

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interest, such as serving on a Board of Directors of a public company or being contacted to influence our voting. In these cases, we are committed to resolving the conflict in the best interest of the clients before we vote the proxy. When a conflict is identified, the proxy voting committee will convene to review the conflict and attempt to resolve the conflict before casting our votes.

We currently vote the proxies electronically through a third-party provider. Clients or plan fiduciaries may obtain a copy of our complete proxy voting policies and procedures upon request. Clients may also request information on how we voted any proxies on their behalf by submitting a written request to: Weik Capital Management, ATTN: Laura A. Novak, Chief Compliance Officer, 1075 Berkshire Boulevard, Suite 825, Wyomissing, PA 19610. We maintain records of our proxy voting for a minimum of five years.

Item 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Weik's financial condition. Weik has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.