



**WOOSTER CORTHELL**  
— WEALTH MANAGEMENT, INC. —



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**Wooster CortHELL Wealth Management, Inc.**  
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**Glastonbury, CT 06033**  
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**[www.woostercorthell.com](http://www.woostercorthell.com)**

**Firm Brochure**  
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Wooster CortHELL Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at: 860.430.9766. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wooster CortHELL Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Wooster CortHELL Wealth Management, Inc. is a Registered Investment Advisor with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training.

**August 21, 2023**

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## **Advisory Business**

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### **Firm Description**

Wooster Corthell Wealth Management, Inc. (Wooster Corthell) was founded in 1992.

Wooster Corthell is a fee-only investment management firm. The firm is not affiliated with entities that sell financial products or securities. No commissions or finder's fees are accepted.

The client always maintains asset control. Wooster Corthell does not act as a qualified custodian of client assets. Wooster Corthell places trades for clients under a limited power of attorney granted by the client.

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### **Principal Owners**

The following individual owns 25% or more of Wooster Corthell stock:  
Alan D. Wooster

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### **Types of Advisory Services**

Wooster Corthell provides personalized confidential investment management services to individuals, families, retirement plans, trusts, charitable organizations, and small businesses. Advice is provided through consultation with the client and includes a review of the client's goals, time horizons and comfort level with investing. For clients whose assets are managed by Wooster Corthell, high level financial reviews including cash flow, college planning, retirement planning and estate planning are provided.

Wooster Corthell provides investment supervisory services, also known as asset management. As part of this service, Wooster Corthell works with the client to determine an appropriate allocation of assets and assists the client with implementation.

Wooster Corthell does not provide a timing service.

As of July 31, 2023, Wooster Corthell manages approximately \$442 million in assets for approximately 332 clients. All assets are managed on a discretionary basis.

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### **Tailored Relationships**

The initial meeting, which is in person, by telephone or video conferencing, is free of charge and is considered an exploratory interview to determine the extent to which investment management could be beneficial for the client.

A written evaluation of each client's initial situation is provided to the client, which often includes a net worth statement. Personalized recommendations are provided to the client, who is under no obligation to implement them. Clients may impose restrictions on investing in certain securities or types of securities.

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## **Types of Agreements**

Advisory Agreements may not be assigned without client consent.

The following agreements define the typical client relationships.

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## **Investment Management Agreement**

The fees for investment management services are provided to the client in writing prior to the start of the relationship.

Assets are invested primarily in exchange traded funds and no-load mutual funds. Depending on client circumstances, Wooster Corthell can accommodate individual stocks, bonds, certificates of deposit, US Treasuries and municipal securities. For annuities under Wooster Corthell's management, assets are invested in sub-accounts of life insurance products.

Wooster Corthell does not recommend equity securities traded over-the-counter, warrants, commercial paper, hard assets such as gold, cryptocurrencies, options contracts on securities or commodities and/or partnerships investing in real estate, oil or gas interests, but may provide advice on these topics at the client's request.

Wooster Corthell does not provide financial consulting on an hourly or project basis.

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## **Termination of Agreement**

The client or Wooster Corthell is allowed to terminate their agreement upon written notice to the other party. At termination, fees are billed on a pro rata basis for services provided but not yet paid through the date of termination.

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## **Miscellaneous Disclosures**

### **Limitations of Financial Planning and Non-Investment**

**Consulting/Implementation Services:** To the extent requested by a client, Wooster Corthell offers to provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. to clients whose assets we manage. Wooster Corthell does not serve as a law firm, accounting firm, or insurance agency, and no portion of Wooster Corthell's services should be construed as legal, accounting, or insurance implementation services. Accordingly, Wooster Corthell does not prepare estate planning documents, tax returns or sell insurance products. To the extent requested by a client, Wooster Corthell will recommend the services of other professionals for certain non-investment implementation purposes (i.e., attorneys, accountants, insurance agents, etc.). Clients are reminded that they are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation made by Wooster Corthell or its representatives.

**Please Note:** If the client engages any unaffiliated recommended professional, and a dispute arises thereafter relative to such engagement, the

client agrees to seek recourse exclusively from and against the engaged professional.

Fees for unaffiliated professionals are the responsibility of the client and are not included in the investment management fee paid to Wooster Corthell. Conflicts of interest are disclosed to the client in the event they should occur.

**Retirement Rollovers - Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) withdraw the account value (which could, depending upon the client's age, result in adverse tax consequences and/or penalties). If Wooster Corthell recommends that a client roll over their retirement plan assets into an account to be managed by Wooster Corthell, such a recommendation creates a conflict of interest if Wooster Corthell will earn an advisory fee on the rolled over assets. **No client is under any obligation to roll over retirement plan assets to an account managed by Wooster Corthell.**

**ERISA / IRC Fiduciary Acknowledgment:** If the client is: (i) a participant or beneficiary of a Plan subject to Title I of the Employee Retirement Income Security Act of 1974 ("ERISA") or described in section 4975(e)(1)(A) of the Internal Revenue Code, with authority to direct the investment of assets in his or her Plan account or to take a distribution; (ii) the beneficial owner of an IRA acting on behalf of the IRA; or (iii) a Retail Fiduciary with respect to a plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code: then Wooster Corthell represents that it and its representatives are fiduciaries under ERISA or the Internal Revenue Code, or both, with respect to any investment advice provided by Wooster Corthell or its representatives or with respect to any investment recommendations regarding an ERISA Plan or participant or beneficiary account.

**Portfolio Activity:** Wooster Corthell has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Wooster Corthell will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, mutual fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there can be extended periods of time when Wooster Corthell determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions or recommendations made by Wooster Corthell will be profitable or equal any specific performance level(s).

**Please Note - Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that are recommended and/or utilized by Wooster Corthell independent of engaging Wooster Corthell as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Wooster Corthell's initial and ongoing investment advisory services.

**Client Obligations:** In performing its services, Wooster Corthell shall not be required to verify any information received from the client or from the client's other designated professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains their responsibility to promptly notify Wooster Corthell if there is ever any change in their financial situation or investment objectives for the purpose of reviewing/evaluating/revising Wooster Corthell's previous recommendations and/or services.

**Disclosure Statement:** A copy of Wooster Corthell's written disclosure statement as set forth on Part 2 of Form ADV shall be provided to each client prior to, or contemporaneously with, the execution of the *Investment Advisory Agreement*.

## **Fees and Compensation**

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### **Investment Management Fees**

The annual Investment Management fee is based on a percentage of the assets under Wooster Corthell's management. Typically, the following annualized fee schedule is used:

1.00% of assets for the first \$1,000,000 under management,  
0.75% of assets for the next \$2,000,000 and  
0.60% of assets over \$3,000,000.

Additional breakpoints for amounts over \$5,000,000 are negotiable.

Current client relationships exist where the fees are lower than the fee schedule above.

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### **Sub-advisory Fees**

Wooster Corthell offers investment management services to financial institutions for their clients. The following fee schedule is typical of this situation:

0.75% of assets for the first \$3,000,000 under management,  
0.60% of assets over \$3,000,000.

Additional breakpoints for amounts over \$5,000,000 are negotiable.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice the client after the three-month billing period has ended. The portfolio

is valued on the last business day of each calendar quarter in order to calculate the fee. Fees for assets not under management for the entire quarter are pro-rated.

To facilitate billing, fees are deducted from a designated client account(s). Where cash positions are limited, Wooster Corthell, at its discretion, will sell securities to cover its fee. Depending on the taxability of the account, this could result in a tax consequence. The client must consent in advance to direct debiting of management fees from their investment account(s).

**Pooled retirement plans are provided the option to pay from plan assets or other sources.** This provides a benefit to plan participants. A conflict of interest exists because Wooster Corthell also benefits due to billing on assets that otherwise would have left the account.

**Wooster Corthell considers cash to be a legitimate asset class.** In addition, not billing on cash creates a conflict in that the advisor could invest cash to increase billable assets even when it might not be in the client's best interest. Therefore, our policy has always been to bill on cash positions. In a low interest rate environment, this means that clients could pay more in management fees on their cash position than they receive in interest.

Payment in full is expected upon invoice presentation.

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#### **Other Fees**

Custodians and brokerage firms charge transaction fees on purchases or sales of certain securities such as mutual funds, exchange-traded funds, stocks and/or bonds.

When using mutual funds, Wooster Corthell will recommend those with no loads (up-front or back-end commissions).

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#### **Fund Expenses**

Mutual funds and exchange traded funds charge fees, which are disclosed in the fund prospectus. One such fee is called an operating expense. For example, an operating expense of 0.10 means that the fund charges 0.1% of the account value annually.

Mutual funds often charge a 12(b)-1 fee. This fee is used to cover promotion, distributions, marketing expenses and sometimes commissions to brokers. No 12(b)-1 fees are paid to Wooster Corthell.

Early redemption fees apply to certain mutual funds that are not held for a minimum period. The minimum period, if any, is determined by each mutual fund provider.

The Securities and Exchange Commission charges a nominal fee for securities sold on an exchange.

These fees mentioned above are in addition to the fees the client pays to Wooster Corthell.

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**Past Due Accounts and Termination of Agreement**

Wooster Corthell reserves the right to stop work and terminate its agreement with the client when the fee payment is more than 30 days overdue.

**Performance-Based Fees**

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**Sharing of Capital Gains and/or Capital Appreciation**

Fees are not based on the capital gains or capital appreciation of managed securities.

Performance-based compensation creates an incentive for the advisor to recommend investments that may carry higher degrees of risk. Therefore, Wooster Corthell does not use a performance-based fee structure due to this potential conflict of interest.

**Types of Clients**

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**Description**

Wooster Corthell provides personalized confidential investment management services to individuals, families, retirement plans, trusts, charitable organizations and small businesses.

In addition, Wooster Corthell offers sub-advisory investment management services to financial institutions for their clients. Wooster Corthell does not offer the high-level financial reviews noted above to clients of financial institutions.

**Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

The primary security analysis method used at Wooster Corthell is based upon Modern Portfolio Theory.

The main sources of information used by Wooster Corthell include *Morningstar* mutual fund and exchange traded fund information, corporate websites, Charles Schwab & Company, Inc.'s research service, and the internet.

Other potential sources of information include financial newspapers and magazines, trade publications, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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**Investment Strategies**

The primary investment strategy used for client accounts is strategic asset allocation. This means that portfolio allocation ratios are selected based on the client's goals, time horizon and comfort level with market risk. Each client signs an Investment Profile that documents their Investment Style and

comfort level with volatility in the market. The client is allowed to change these criteria at any time by notifying Wooster Corthell in writing.

Wooster Corthell primarily uses passively managed index and exchange traded funds as core investments. Depending on the client's circumstances, investment strategies may be developed in order to address the client's specific needs, such as group-based rebalancing. Portfolios are diversified across asset classes and geographic boundaries to reduce risk.

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**Risk of Loss**

All investment programs have certain risks that are borne by the investor. Below is a list of many, but not necessarily all, risks associated with Wooster Corthell's investment strategy:

- **Interest Rate Risk:** Fluctuations in interest rates cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- **Market Risk:** The price of a security, bond, mutual fund or exchange traded fund can drop in reaction to tangible and intangible events and conditions. For example, political, economic or social conditions can trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar in the future. Purchasing power is eroded at the rate of inflation.
- **Currency Risk:** Investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as Exchange Rate Risk.
- **Reinvestment Risk:** This is the risk that future rates on fixed income products are lower than the rates a client is currently receiving. Therefore, reinvested proceeds would receive a lower return.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than say, an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Financial Risk:** Excessive borrowing to finance a business' operations decreases the potential for profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations can result in a declining market value and/or bankruptcy.

- **Systemic Risk:** This is the risk of collapse of an entire financial system or market versus risk that is associated with any one individual entity or component of a market.

## **Disciplinary Information**

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### **Legal and Disciplinary**

Neither Wooster Corthell nor any of its employees have been involved in legal or disciplinary events related to past or present investment clients.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Wooster Corthell is a Registered Investment Advisor with the Securities and Exchange Commission. This is Wooster Corthell's only financial industry activity.

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### **Affiliations**

Wooster Corthell does not have arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading advisor, futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

The employees of Wooster Corthell have committed to a Code of Ethics. Wooster Corthell will provide a copy of its Code of Ethics to any client or prospective client upon request.

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

Wooster Corthell and its employees buy or sell securities that are also held by clients. Generally, client accounts are traded simultaneously with employee accounts.

There are situations where client accounts are traded after employee accounts. One example would be if a client requests a withdrawal of cash requiring a security sale(s) after employee trades have been submitted.

Due to differences in financial objectives or due to normal rebalancing of accounts, a buy or sell order could be issued for a client account while an opposite order for the same security is issued for an employee account.

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## **Personal Trading**

The Chief Compliance Officer (or designee) of Wooster Corthell reviews employee trades each quarter. An independent compliance staff member reviews trades of the CCO and employees related to the CCO, if any. These reviews ensure that the personal trading of employees does not materially affect the markets or client accounts.

As a condition of employment, employees and members of their household are required to report material personal trading activity.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

Wooster Corthell does not maintain custody of your assets although we are deemed to have custody of your assets if you give us authority to withdraw our management fees from your account. Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. Wooster Corthell is independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when Wooster Corthell or you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. Wooster Corthell does not open the account for you.

We seek to recommend a custodian / broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- transaction execution services combined with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs))
- availability of investment research and tools that assist us in making investment decisions
- quality of services

- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our clients
- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to us from Schwab”)

Clients may direct their brokerage to broker-dealers other than Schwab. Wooster Corthell makes no attempt to negotiate commissions or fees for clients who direct their brokerage to particular entities. Therefore, Wooster Corthell cannot guarantee best execution on their behalf. In addition, clients who direct brokerage will not be able to participate in trade aggregation. Clients who direct brokerage may therefore pay disparate commissions, greater spreads, or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

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### **Products and Services Available to Us from Schwab**

Schwab Advisor Services is Schwab’s business serving independent investment advisory firms like Wooster Corthell. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. Here is a more detailed description of Schwab’s support services:

Services that Benefit You: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

Services that Do Not Directly Benefit You: Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our client accounts. They include investment research, both Schwab’s own and that of third parties. We use this research to service all or some substantial number of our clients’ accounts, including accounts not maintained at Schwab, if any. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements)

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide pricing and other market data
- facilitate payment of our fees from our clients' accounts
- assist with back-office functions, recordkeeping and client reporting

Services that Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits such as occasional business entertainment of our personnel.

These services are available to independent investment advisers on an unsolicited basis at no charge to them. Services provided by Schwab are not contingent upon Wooster Corthell committing to Schwab any specific amount of trading activity or purchasing of Schwab products.

Wooster Corthell is independently owned and operated and not affiliated with Schwab.

For Wooster Corthell's clients' accounts maintained in its custody, Schwab does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Once a custodian is chosen, the majority and in most cases all of the trades, must be executed through this custodian/broker-dealer due to requirements of the custodian/broker-dealer. This may mean the client pays higher trading fees than are available at another broker.

Wooster Corthell's recommendation that clients maintain their assets at Schwab is based in part on the benefit to Wooster Corthell of the availability of some of the above-mentioned products and services and not necessarily only on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a potential conflict of interest.

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## **Order Aggregation**

Wooster Corthell conducts block trades when rebalancing client accounts or when buying or selling a particular position across all or most client accounts. The number of shares allocated to each account is determined prior to the order being executed. Partial fills are allocated on a pro-rata basis.

Due to the need to evaluate potential tax consequences inside taxable accounts, these accounts are often reviewed on an individual basis and not always included in the block trade.

If necessary, portfolios are rebalanced on an individual basis where there is activity particular to that account.

Individual trading will often result in clients paying or receiving different share prices for the same security.

In addition, clients with the same investment style will have different positions and/or allocations at any given time. This could be due to the size of account, differing tax situations, timing of trades or requests for cash, for example.

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## **Trade Error Correction**

If Wooster Corthell makes an error in submitting a trade order, the trade is corrected with the broker-dealer that has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client account(s) unless 1) the same error involved other client account(s) that should have received the gain, 2) it is not permissible for the client to retain the gain, or 3) Wooster Corthell confers with the client who decides to forego the gain (e.g., due to tax reasons).

If the gain does not remain in the client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. Gains under \$100 that are not retained in the client's account are maintained by Schwab to minimize and offset its administrative time and expense.

If a trade error results in a loss greater than \$100, Wooster Corthell will pay for the loss except where its errors and omissions insurance applies. For losses under \$100, Schwab may choose to cover the loss. If related trade errors result in both gains and losses in the client's account, they will be netted.

The client will be made whole for any trade error.

## Review of Accounts

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### Periodic Reviews

Account reviews are performed at least quarterly by Wooster Corthell's Wealth Advisors. Account reviews can be performed more frequently when market conditions dictate.

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### Review Triggers

Other conditions that may trigger a review include:

- Request by the client
- Changes to the client's personal situation
- Substantial assets are added to the account
- Substantial assets are withdrawn from the account

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### Regular Reports

Clients receive a quarterly report from Wooster Corthell outlining the currently held investments and their value. Where clients have more than one account, the reports sent by Wooster Corthell will show the aggregate holdings of all accounts. In addition, the client receives a confirmation for each transaction and a statement at least quarterly from the custodian.

## Client Referrals and Other Compensation

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### Referrals to Wooster Corthell

Wooster Corthell has been fortunate to receive many client referrals over the years. The referrals have come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

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### Referrals to Others

Wooster Corthell does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Other Compensation

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see "Brokerage Practices – Products and Services Available to Us from Schwab"). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## Custody

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### Deducting Advisory Fees from Your Account

Under government regulations, we are deemed to have custody of your assets if you authorize us to instruct Schwab to deduct our advisory fees directly from your account. Your custodian maintains actual custody of your assets.

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### Third Party Custody

Under government rules, Wooster Corthell is deemed to have custody of your assets if you provide a standing letter of authorization to Schwab to allow us to move funds to a third party on your behalf. For this purpose, a third party exists where the registrations on the “from” account and the “to” account are not identical. For example, moving funds from a jointly registered account to an individually registered account constitutes third party custody.

Wooster Corthell is only able to accept third party custody if all of the following conditions are met:

- You provide instructions to Schwab in writing that includes your signature, the third party’s name and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- You authorize Wooster Corthell in writing to direct transfers to a third party either on a recurring schedule or an on-request basis.
- Schwab performs appropriate verification of your instructions, such as a signature review to verify your authorization, and notifies you in writing of the transfer promptly.
- You retain the ability to terminate or change your instructions to Schwab.
- Wooster Corthell has no authority or ability to designate or change the identity of the third party, their address or any information about the third party contained in your instructions.
- Wooster Corthell maintains records showing that the third party is not a related party of our firm, nor are they located at our address.
- Schwab sends you a written notice initially confirming the instructions and an annual notice to confirm the instructions.

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### Account Statements

The custodian provides account statements directly to clients at least quarterly. Either an email notification will be sent to the client indicating their statement(s) is available on Schwab’s website or they will receive their statement by postal mail. Wooster Corthell also provides quarterly holdings reports to clients. Wooster Corthell’s reports display the aggregate holdings

for a household. Wooster Corthell encourages clients to carefully compare these aggregate holdings statements to the total of the values displayed on their individual custodian statements.

## **Investment Discretion**

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### **Discretionary Authority for Trading**

Wooster Corthell accepts discretionary authority to manage securities accounts on behalf of clients. This means that Wooster Corthell has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold.

Discretionary trading authority facilitates placing trades in client accounts on their behalf so that we can promptly implement the investment strategy.

Clients may transfer securities into an account managed by Wooster Corthell that are not on Wooster Corthell's Buy List (non-model securities). After careful review of the investment merits of the non-model securities, Wooster Corthell will make a recommendation to hold all, some or none of them.

Wooster Corthell decides on a case-by-case basis whether to include non-model securities for purposes of determining its management fee. The criteria include the size of the client relationship and how the non-model security affects account and portfolio allocations.

If Wooster Corthell purchases non-model securities at the direction of the client, the client assumes ongoing responsibility for monitoring and the disposition of non-model securities. Wooster Corthell does not assume responsibility for the performance of non-model securities.

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### **Limited Power of Attorney**

The client signs a limited power of attorney allowing Wooster Corthell to execute trades on their behalf and to debit management fees directly from their accounts.

## **Voting Client Securities**

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### **Proxy Votes**

Unless specifically requested and agreed to, Wooster Corthell does not vote proxies for those who become clients after July 31, 2003, unless federal regulations require us to do so. These clients retain the right and responsibility to vote proxies.

Proxies are provided directly to the client by the custodian or transfer agent. When assistance on voting proxies is requested, Wooster Corthell will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

You may request a complete copy of the Wooster Corthell's proxy voting policy at any time.

## **Financial Information**

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### **Financial Condition**

Wooster Corthell does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Wooster Corthell does not serve as a custodian for client funds or securities, nor does it require prepayment of fees of more than \$1,200 per client six months or more in advance.

## **Important Information**

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### **Information Security**

Wooster Corthell is required to take appropriate steps to protect critical data from computer viruses or malware. We will therefore, at our discretion, delete without opening e-mails and/or attachments that appear to be non-business related, such as electronic greeting cards, advertisements, jokes, chain letters and/or other forms of spam.

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### **Trade Requests**

Trade requests should not be sent via email, text, fax, instant messaging, voicemail or other electronic means, as the order may not be received or executed in a timely manner.

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### **Concurrent Trades**

Due to differences in financial objectives, normal rebalancing or a specific client request, a buy or sell order may be issued for one client account while an opposite order for the same security is issued for a different client account.

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### **Written Correspondence**

All written correspondence between the client and Wooster Corthell, whether in hardcopy or electronic form, is subject to review by state and federal authorities as well as Wooster Corthell's Chief Compliance Officer and/or the Chief Compliance Officer's designee.

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### **Privacy Notice**

Wooster Corthell is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us. A copy of our Privacy Notice is available upon request.

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**Wash Sales**

A wash sale happens if securities are sold at a loss and a buy of substantially identical replacement shares occurs within 30 days before or after the sale. The wash sale period for any sale at a loss consists of 61 days: the day of the sale, the 30 days before the sale and the 30 days after the sale. A wash sale postpones tax losses on a sale if replacement shares (including reinvested dividends or capital gains) are bought during the 61-day period.

While Wooster Corthell makes efforts to avoid wash sales, the investment merits of a decision take precedence over potential tax consequences. Therefore, realized losses in taxable accounts may or may not be tax deductible for the year incurred.

## **Exhibit A**

### **Summary of Material Changes as of August 21, 2023**

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#### **Annual Update**

The Material Changes section of this brochure will be updated annually if material changes have occurred since the previous release of the Firm Brochure.

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#### **Material Changes since the Last Update on March 13, 2023**

Launch Firm Website

[www.woostercorthell.com](http://www.woostercorthell.com)

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#### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure without charge, please contact us at 860.430.9766.