

# Woodstock Wealth Management, Inc.

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Firm IARD Number: 283472

## FORM ADV Part 2A

### **Item 1 - Cover Page**

March 29, 2025

This Brochure provides information about the qualifications and business practices of Woodstock Wealth Management, Inc., “WWM”. If you have any questions about the contents of this Brochure, please contact us at 800-279-4468. 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.

Woodstock Wealth Management, Inc. is an Investment Adviser registered with the United States Securities & Exchange Commission. 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 Woodstock Wealth Management, Inc. also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure dated March 29, 2025 is an updating amendment to the Brochure dated March 29, 2024. There following material changes were made to the Brochure.

Pursuant to regulations, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary. We will further provide you with a new Brochure as necessary or required based on changes or new information, at any time, without charge, currently, our Brochure can be requested by contacting our firm at 800-279-4468.

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## **Item 4 - Advisory Business**

### **Advisory Firm Description**

Woodstock Wealth Management, Inc. (“WWM”) is a financial services firm that offers financial planning and investment services, and investment advisory products and services to clients primarily in the United States.

Since 2018, WWM has been an active investment advisory firm registered with the United States Securities & Exchange Commission. As of December 31, 2024, the firm managed \$629,939,767 in assets, all of which was managed on a discretionary basis. WWM is principally owned by Woodstock Holdings, Inc. William J. Raike III, CEO of WWM, is a material owner of Woodstock Holdings, Inc. with more than 25% ownership.

### **Types of Services**

WWM offers several advisory products and services for the benefit of clients. WWM offers the following programs for advisory clients:

#### **MANAGED ACCOUNT PROGRAM**

WWM’s Managed Account Program is a fee-based program, whereby WWM and its Investment Advisory Representatives (IARs”) provide continuous portfolio management and supervisory services for clients. Services are based on the client’s needs, investment objectives, risk tolerance, financial status, and liquidity needs. As part of this program, WWM and IARs may perform the following services:

- Assess the client’s needs, investment objectives, risk tolerance, financial status, and liquidity concerns.
- Develop a customized strategy to try to meet the needs, investment objectives, risk tolerance, and liquidity concerns of a client.
- Implement the strategy through transactions, either through purchases or liquidations of investments; and
- Provide ongoing review and management of the client’s accounts after initiation of the relationship with the client.

WWM and its IARs seek to tailor their advisory services to the individual needs of clients by engaging in transactions and activity that commiserates with information concerning the client, specifically their investment objectives, risk tolerance, financial status, and liquidity concerns. Clients are permitted to place restrictions on types of securities or certain securities that are reasonable in nature.

WWM and its IARs manage the assets of clients on a discretionary basis, thereby allowing WWM and the IARs to determine what securities and investments are to be bought and sold and the amount of the securities and investments to be bought and sold. WWM has discretion on the selection of the custodian to house the assets. WWM will maintain its assets with Fidelity Clearing & Custody

Solutions. At the request of client and upon agreement by WWM and IAR, client may select another custodian. WWM reserves the right to change custodians at their discretion.

Clients are advised that transactions in the client's accounts, including any reallocations and rebalancing, may trigger a taxable event for the client, unless the account is deemed a qualified retirement account (i.e. IRA).

### **PERFORMANCE FEE PROGRAM**

The Performance Fee Program is a performance fee-based program, whereby WWM and its Investment Advisory Representatives ("IARs") provide continuous portfolio management and supervisory services for clients. Services are based on the client's needs, investment objectives, risk tolerance, financial status, and liquidity needs. As part of this program, WWM and IARs may perform the following services:

- Assess the client's needs, investment objectives, risk tolerance, financial status, and liquidity concerns;
- Develop a customized strategy to meet the needs, investment objectives, risk tolerance, and liquidity concerns of a client;
- Implement the strategy through transactions, either through purchases or liquidations of investments; and
- Provide ongoing review and management of the client's accounts after initiation of the relationship with the client.

WWM and its IARs seek to tailor their advisory services to the individual needs of clients by engaging in transactions and activity that commiserates with information concerning the client, specifically their needs, investment objectives, risk tolerance, financial status, and liquidity concerns. Clients are permitted to place restrictions on types of securities or certain securities that are reasonable in nature.

WWM and its IARs manage the assets of clients on a discretionary basis, thereby allowing WWM and the IARs to determine what securities and investments are to be bought and sold and the amount of the securities and investments to be bought and sold. WWM has discretion on the selection of the custodian to house the assets. WWM will maintain client assets with Fidelity Clearing and Custody Solutions. At the request of client and upon agreement by WWM and IAR, client may select another custodian. WWM reserves the right to change custodians in their discretion.

Clients are advised that transactions in the client's accounts, including any reallocations and rebalancing, may trigger a taxable event for the client, unless the account is deemed a qualified retirement account (i.e. IRA).

### **FINANCIAL PLANNING AND CONSULTING SERVICES**

WWM offers financial planning and consulting services to clients who seek advice and direction on various aspects of planning. Such advice may include, but is not limited to, analysis of financial plans, retirement planning, budget analysis, estate planning, college planning, and/or cash flow

analysis. The extent and nature of the financial planning are tailored to the desires and needs sought by the client. Services may include a written plan, access through vendor dashboard or vault, and analysis or recommendations or may involve consultation(s).

Financial planning and consulting services are based on the client's financial situation at the time and are based on financial information disclosed by the client to WWM. Clients are advised that certain assumptions may be made with respect to interest and inflation rates and the use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. WWM cannot offer any guarantees or promises that client's financial goals and objectives will be met. Further, client must continue to review any plan and update the plan based upon changes in the client's financial situation, goals, objectives, or changes in the economy.

It is noted that the levels and services offered may vary among IARs of WWM based on their knowledge and experience. It is further noted that advice and solutions offered by IARs may vary due to this and client-specific circumstances.

Clients who receive financial planning and consulting services are under no obligation to utilize WWM or its affiliates to implement any investment recommendation and/or other recommendation of WWM and its IARs.

### **THIRD PARTY MANAGEMENT PROGRAMS**

WWM may use the services of a third-party manager to offer asset management services to clients. Prior to entering a relationship with the third-party manager, WWM conducts due diligence with respect to the services and business of the third-party managers and how such services may assist clients of WWM and its IARs. Third-party managers are selected based on their price competitiveness, services, track record, and other determining factors.

WWM will assist the client in the selection of a third-party manager that is tailored to the needs of the clients. The client may impose restrictions on the management of their accounts, subject to any provisions of the third-party manager. In utilizing a third-party manager, clients are advised of the following:

- Transactions in the client's accounts, including any reallocations and rebalancing, may trigger a taxable event for the client, unless the account is deemed a qualified retirement account (i.e. IRA).
- WWM does not take custody of client assets. WWM will not directly conduct any securities transactions on behalf of the client or participate directly in the selection of the securities to be purchased or sold for the client.
- Investment decisions are made by the third-party manager in accordance with the agreement between client and manager.
- Performance presentations offered by these third-party managers may not be calculated or presented on a uniform basis.
- Details concerning the third party asset management offered by a third party manager can be found in their ADV Brochure, program literature, and/or by consulting your IAR.

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

### **MANAGED ACCOUNT PROGRAM**

The client will pay a flat annual percentage rate of assets under management by WWM. The flat annual fee for services is negotiable and will not exceed 2.50% annually. Advisor has the discretion to reduce and/or bill at an amount less than the annual percentage fee.

Client assets under management are billed in advance on a quarterly basis based on the value of the account as of the last business day of the month preceding the calendar quarter. If a client establishes a relationship during a quarter, the amount to be billed will be pro-rated based on the number of days remaining in the quarter. For contributions of greater than \$5,000 during the quarter, the client will be billed on the contributed amount on a pro-rata basis based on the number of days remaining in the quarter in the subsequent quarter. For withdrawals of greater than \$5,000 during the quarter, the Client will receive a credit to the subsequent quarter's billing on a pro-rata basis based on the number of days remaining in the quarter of the withdrawal.

Fees will be deducted directly from the client's account upon authorization granted by the client to WWM in the advisory agreement. A portion of the advisory fee will be paid to client's IAR.

Clients may terminate participation in the Managed Account Program at any time by written notice to WWM. Clients should request a refund to ensure and verify if any refund is due. If any refund of prorated fee is due to the client, funds will be credited to existing account if possible or a check will be mailed to the account address of record. The effective date of termination shall be either the account transfer date or date proceeds of account liquidation are sent to the client. Client's death shall not terminate their agreement, or the authority granted to WWM hereunder until the WWM has received actual notification of said death. If the Form ADV Parts 2A and 2B were received less than 48 hours before the Client signed an agreement for services, a client has the right to cancel their agreement without penalty within five business days of executing the agreement.

A client may incur additional charges in addition to the annual fee. These fees are custodial fees and product fees. The custodian of the client's assets may apply charges for account maintenance, safekeeping, margin interest (if an account is on margin), commission and transactional charges for securities transactions, and transfer/wire fees. The product may have administrative, management, and 12b-1 expenses, such is the case with mutual funds and exchange-traded funds. WWM seeks to purchase mutual funds not possessing a load; however, in some instances, WWM will need to purchase a mutual fund with a load since a comparable mutual fund without a load is not available. For accounts custodied at Fidelity Clearing & Custody Solutions, WWM does have a commission sharing agreement with the custodian.

In managing the accounts of the clients, WWM and IAR believe it is important for clients to be apprised of potential conflicts of interest as well as additional disclosures that may be pertinent in the client determining whether the program is suitable and desirable.

- Clients may deposit assets on which a commission was previously paid, including mutual funds on which a sales charge was paid. Clients are advised that if such transactions were made through WWM or IAR, commissions may have been previously received and WWM

and IAR will receive an advisory fee in addition to any previously received commissions.

- Clients are advised that a managed account program may be costlier to the client than if the client obtained execution and investment advisory services separately. Additionally, client is advised that a managed account as compared with a traditional commission-based account may be costlier to the client, particularly during periods when trading activity is lower. Therefore, client may find that the account results in a higher annual cost for transactions. During periods when trading activity is heavier, such as when the account is first opened, managed accounts may result in lower costs.

The amount of compensation the IAR receives in connection with the program will vary based on the aggregate amount of the fee and the IARs payout percentage as previously negotiated between WWM and IAR. Generally, IARs with a higher aggregate production receive a percentage of fees greater than an IAR with lower overall aggregate production.

### **PERFORMANCE FEE PROGRAM**

#### **Compensation**

In participating in the Performance Fee Program, the Client acknowledges that the Compensation due to WWM is comprised of an asset under management fee as well as a performance fee. The client further understands that other fees, as below discussed, could be incurred.

#### **Assets Under Management Fee**

The standard assets under management fee is 1% annually based on the value of assets under management as of the last business day of the month of a quarter. All assets under management fees are billed in advance on a quarterly basis. The billing of this fee will not coincide with performance billing stated below. The standard assets under management fee are not negotiable.

#### **Performance Fees**

Clients will be subject to a negotiable performance fee of up to 20% annually if: 1) there is capital appreciation, including dividends and interest, in an account annually from the ending balance as of the last year or, if a new account from inception of the account; and 2) the capital appreciation is in excess of the performance of the SPDR S&P 500 ETF Trust ("SPY"), a widely recognized exchange traded fund that tracks the performance of the Standard and Poor's 500 Index. The Standard and Poor's 500 Index is a market cap weighted index of large and midcap stocks of securities selected by the Standard and Poor's Committee. Additions by way of deposits can only be made on the anniversary date so that the performance fee calculation is not complicated. If you would like to add additional funds you can open an additional performance fee account. For purposes of simple calculations, if a client wants to withdraw capital from their account during the period, WWM will need to close the account and apply the billing calculation as of that date. If the withdrawal coincides with the anniversary date the account can remain open.

The Client will be billed annually in arrears at the end of each year from the date the Client enters an agreement for the performance fee account program and every anniversary thereafter. For account(s) and/or the performance fee account program agreement being terminated during a year, performance fees will be calculated based on SPY that has been pro-rated for the period of the year that the account was under management.



#### Other Fees (Custodian and Product Fees)

A client may incur additional charges in addition to the annual fee. These fees are custodial fees and product fees. The custodian of the client's assets may apply charges for account maintenance, safekeeping, margin interest (if an account is on margin), commission and transactional charges for securities transactions, and transfer/wire fees. The product may have administrative, management, and 12b-1 expenses, such is the case with mutual funds and exchange-traded funds. WWM seeks to purchase mutual funds not possessing a load; however, in some instances, WWM will need to purchase a mutual fund with a load since a comparable mutual fund without a load is not available. For accounts custodied at Fidelity Clearing & Custody Solutions, WWM does have a commission sharing agreement with the custodian.

#### Deduction of Fees

Fees will be deducted directly from the Client's account upon authorization granted by the client to WWM in the advisory agreement. A portion of the fee will be paid to Client's IAR. Clients may terminate participation in the Performance Fee Program at any time by written notice to WWM. Client should request a refund to ensure and verify if any refund of prepaid fees may be due. The effective date of such termination shall be either the account transfer date or date of proceeds from liquidation being sent to client. If any refund of prorated fee is due to Client, funds will be credited to the existing account if possible or a check will be mailed to the account address of record.

#### Additional Disclosures

In managing the accounts of the clients, WWM and IAR believes it is important for clients to be apprised of potential conflicts of interest as well as additional disclosures that may be pertinent in the Client determining whether the program is suitable and desirable.

- Clients may deposit assets on which a commission was previously paid, including mutual funds on which a sales charge was paid. Clients are advised that if such transactions were made through WWM or IAR, commissions may have been previously received and WWM and IAR will receive an advisory fee in addition to any previously received commissions.
- Clients are advised this program may be costlier to the client than if the client obtained execution and investment advisory services separately. Additionally, the client is advised that this program may be costlier to the client than a commission-based account or alternative fee-based program. Therefore, the client may find that the account results in a higher annual cost for transactions let alone higher advisory fees. During periods when trading activity is heavier, such as when the account is first opened, managed accounts may result in lower costs.
- Performance fee-based accounts create an incentive for IARs and WWM to manage the account in a more aggressive manner in order to obtain performance fee compensation. Clients should be aware that this could result in increased losses. WWM has adopted policies to review activity in performance fee-based accounts and certain additional requirements to limit the potential for loss. Item 6 provides additional details concerning this risk.
- The amount of compensation the IAR receives in connection with the program will vary based on the aggregate amount of the fee and the IARs payout percentage as previously negotiated between WWM and IAR. Generally, IARs with a higher aggregate production receive a percentage of fees greater than an IAR with lower overall aggregate production.

## **FINANCIAL PLANNING AND CONSULTING SERVICES**

Fees for financial planning services are negotiated between the client and the IAR. Fees can be hourly or at a flat rate. Fee(s) will be due and payable to WWM either : 1) due upon completion and presentation of services; 2) quarterly in advance of each calendar quarter; 3) monthly in advance of each month; or 4) some other frequency. Client shall pay fees by check or through AdvicePay, a third-party vendor utilized by WWM.

A client is advised as to the following items. 1) Clients may pay higher or lower fees than another client serviced by another IAR for similar services or serviced by an IAR with more or less experience. 2) Client is advised that fees for financial planning and consulting services are strictly for financial planning and consulting services. Therefore, client may pay fees and/or commissions for additional services obtained such as asset management, or products purchased such as securities or insurance. 3) Upon presentation of the planning services, whether or not through an online dashboard or vault, consultation or analysis, services will be deemed completed and the advisory agreement terminated unless planning services are perpetual.

A client can terminate the agreement with WWM by providing written notice. A client should request a refund to ensure and verify if any refund is due. If any refund of prorated fee is due to the client, funds will be delivered to the client. The effective date of termination shall be the date written termination or when services have been delivered to the client unless the services are perpetual. If the Form ADV Part 2A and 2B was received less than 48 hours before the Client signed an agreement, the client has the right to cancel this Agreement without penalty within five business days of executing the Agreement. Any prepaid quarterly installment will be refunded based on a prorated portion of the fee from the date of termination to the end of the calendar quarter.

## **THIRD PARTY MANAGEMENT PROGRAMS**

Client will be charged an advisory fee that will be in accordance with the third-party manager's fee schedule of which WWM will be paid a portion. Fees for third-party managers as offered through WWM are not negotiable; however, the portion of the fee for WWM is negotiable. The third-party manager is responsible for billing clients and providing WWM with its portion of the aggregate fees for the program. For additional information concerning fees, you should consult with your IAR, the third-party manager's Brochure, and/or program literature provided by the IAR and third-party manager.

Clients are advised of the following:

- Fees for such programs may be higher or lower than if client directly obtained the services of the third-party manager or if client obtained advisory services separately. Additionally, client may have account maintenance fees and transaction costs. Clients should read the third-party manager's disclosure brochure for additional disclosure of its managed program and fee structure.
- The amount of compensation the IAR receives in connection with the program will vary

based on the aggregate amount of the fee and the IARs payout percentage as previously negotiated between WWM and IAR. Generally, IARs with a higher aggregate production receive a percentage of fees greater than an IAR with lower overall aggregate production.

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

Woodstock Wealth Management, Inc. will charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client including dividends and interest) for clients selecting the Performance Fee Program.

Performance-based compensation payable to Woodstock Wealth Management, Inc. may be larger than otherwise would be the case if the fee was calculated as a percentage of assets under management because the amount of the fee will be based on account performance. Performance based fee arrangements create the following conflicts of interest: 1) performance-fee arrangements create an incentive for us to make investments that are riskier or more speculative in the Performance Fee Program accounts than would be the case in the absence of a performance fee; 2) Woodstock Wealth Management, Inc. stands to receive compensation with regard to unrealized (not sold) appreciation as well as realized (sold) gains in the Performance Fee Program client accounts; and 3) the fees charged by Woodstock Wealth Management, Inc. in the Performance Fee Program arrangements may be higher or lower than fees charged by other advisers for comparable services.

Woodstock Wealth Management, Inc. and its agents, in addressing these conflicts of interest: 1) do not make investments that are exclusive to performance fee accounts; 2) maintain policies prohibiting favoring one client over another; in terms of allocation of transactions and investment opportunities; 3) limits performance fee accounts to those clients qualifying as sophisticated clients under SEC Rule 205-3; and 4) has evaluated industry practices and regulations for competitiveness of performance fee accounts.

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

WWM provides portfolio management services to individuals, high net worth individuals, businesses, charities, and retirement plans.

- WWM has a guideline minimum of \$25,000 in assets to be managed and participate in the Managed Account Program; however, WWM and its Investment Adviser Representatives may accept less than the guideline minimum at their discretion.
- WWM has a guideline minimum of \$50,000 in assets to be managed to participate in the Performance Fee Program. The client must also meet one or more of the following requirements: 1) has assets under management of \$1.1 million or more with Woodstock Wealth Management, Inc.; 2) has a net worth of \$2.2 million or more at the time of contract (See Note Below on Calculation of Net Worth); 3) meets the definition of Qualified purchasers (i.e. persons or family owned businesses owning at least \$5 million in investments; trusts managed solely by qualified purchasers; or persons owning and investing on a discretionary basis for their own accounts or the accounts of other qualified purchasers of at least \$25 million; 4) be a knowledgeable employee of Woodstock Wealth Management, Inc. who serves as an officer, director, trustee, general partner or serve in a

similar capacity; and 5) be an employee of Woodstock Wealth Management, Inc. who has participated in the investment activities of Woodstock Wealth Management, Inc. for at least 12 months. In calculating net worth, the following rules apply: 1) assets held jointly with a spouse can be included; 2) a person's primary residence must not be included as an asset; 3) indebtedness secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time the investment advisory contract is entered into may not be included as a liability (except that if the amount of such indebtedness outstanding at the time of calculation exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess must be included as a liability); and 4) indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the residence must be included as a liability. ERISA plans are not eligible to participate.

- For financial planning services, no minimums exist.
- For clients participating in Third Party Management Programs, the third-party manager may require a minimum amount of assets to be managed. More information concerning Third Party Management Programs can be found by reviewing the third-party manager's Form ADV Brochure and other documents detailing any minimum requirements.

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

WWM and IARs may utilize educational seminars, product sponsor presentations, and various sales literature provided by product sponsors in analyzing various products and securities. This is in addition to financial newspapers and magazines, research materials prepared by others, corporate rating services, company press releases, and annual reports, prospectuses, and filings with the SEC.

Under the Managed Account Program and the Performance Fee Program, the firm does not offer a uniform investment strategy for each client. Investment strategies will differ based on the needs of the clients. Under the Third-Party Management Program, third party managers may engage in specific strategies and methods of analysis. Information concerning such strategies and methods can be found by reviewing a copy of the Form ADV concerning the respective third-party manager.

WWM does not represent, warrant, or imply that the services or methods of analysis used by WWM can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by WWM will provide a better return than other investment strategies.

Client is advised that the investment recommendations and advice offered by WWM are not legal advice or accounting advice. Client should coordinate and discuss the impact of financial advice with their attorney and/or accountant. Client is advised that it is necessary to inform WWM promptly with respect to any changes in the client's financial situation and investment goals and objectives. Failure to notify WWM of any such changes could result in investment recommendations not meeting the needs of the client and impacting any investment strategies utilized. Client accounts may be subject to frequent trading, which can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.**

In addition to the general risk of investing, the following list provides details on various risks that are applicable to the products and strategies that may be employed by WWM.

**Exchange-Traded Funds** - Exchange-traded funds (“ETF”) will not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. This may result in a loss. Certain securities comprising the indices tracked by the ETFs may, from time to time, temporarily be unavailable, which may further impede the ETFs’ ability to track their applicable indices. ETFs are subject to investment advisory and other expenses.

**Mutual Funds** - Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

**Equity (“Stocks”)** - Historically, the equity markets have moved in cycles, and the price of equities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility and the potential that a stock may decrease in value and the investment may incur a loss.

**Call and Put Options** - There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the client may lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the client may experience lower returns if the value of the reference index or security rises above the strike price.

**Cash and Cash Equivalents** - To the extent that large positions in cash or cash equivalents are held by a client, there is a risk of lower returns and potential lost opportunities to participate in overall market appreciation.

**Treasury Inflation Protected/Inflation Linked Bond** -: The risk of default on these bonds is dependent upon the U.S. Treasury defaulting; however, they carry a potential risk of losing share price value.

**Fixed Income** - These securities are an investment that guarantees fixed periodic payments in the future that may involve economic risks such as inflationary risk, interest rate risk, default risk, repayment of principal risk, etc.

**Real Estate Funds** – Real estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk and interest rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated

properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.

**REITs** – These have specific risks including valuation due to cash flows, dividends paid in stock rather than cash, and the issuance of new shares resulting in the dilution of existing shares.

**Emerging Markets** - The risks of investing in foreign securities are magnified in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment and greater social, economic, and political uncertainties than more developed countries.

**Foreign Investment Risk** - Since investments may include foreign equity securities, the Client is subject to risks beyond those associated with investing in domestic securities. Foreign companies are generally not subject to the same regulatory requirements as U.S. companies thereby resulting in less available information for review.

**Market Risk** - Overall market risks may also affect the value of the client's holdings. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets.

**Sector Risk** – A client may have exposure to a limited number of issuers conducting business in the same sector or group of sectors. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector or a group of sectors, and the securities of companies in that sector or group of sectors could react similarly to these or other developments.

**Small and Medium Capitalization Stocks** - The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies. Small and medium sized companies normally have a lower trading volume than larger companies, which may tend to make their market price fall more disproportionately than larger companies in response to selling pressures and may have limited markets, product lines, or financial resources and lack management experience.

**Credit Risk** - An issuer or guarantor of a debt security may be unable or unwilling to make scheduled payments of interest and principal. Actual or perceived deterioration in an issuer's or guarantor's financial condition may affect a security's value

**Interest-Rate Risk** - Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk** - When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk** - Overseas 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 proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

**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 an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

**Long term trading** – This type of trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Short term trading** – Short term trading risks include liquidity, economic stability, and inflation.

**Margin Risk** – Margin is the money borrowed from a brokerage firm (the custodian of your account) to purchase an investment. Buying on margin is the act of borrowing money to buy securities. Margin risk occurs whenever there is a decrease in the value of a security and/or potential increase in minimum margin requirements, thereby requiring a Client to deposit additional monies or securities to an account or otherwise forcing the sale of at least a portion of a security holding to meet margin requirements. The sale of securities in these circumstances may result in unfavorable investment results.

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

Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WWM or the integrity of WWM's management. In response to this requirement, the following disclosures are being made: WWM has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

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

WWM is engaged in the activity of an Investment Advisor. In the capacity of an investment advisory firm, WWM provides advice for the purchase or acquisition of various investment products to the public through IARs. As compensation for such activities, WWM is paid an annual fee. WWM provides advice for investment products such as stocks, bonds, options, exchange-traded funds, & mutual funds.

WWM may utilize "Third Party Managers" also known as "Separate Account Managers". The current relationships are identified in Item 4 and information about their fees is included in Item 5.

## **Item 11 - Code of Ethics**

WWM has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. WWM takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as WWM's policies and procedures. Further, WWM strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with WWM's Privacy Policy. As such, WWM maintains a code of ethics for its IARs, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, procedures for certain transactions, code violations reporting requirements, and safeguarding material non-public information. Further, WWM's Code establishes WWM's expectation for business conduct. A copy of our Code will be provided to any client or prospect upon request.

IARs of WWM may invest in the same securities it recommends to clients. Accordingly, it is possible that WWM and IAR may receive a better price or execution for such transaction than its clients. To avoid this conflict, WWM has a "black-out" period on all IAR transactions in the same security being recommended and placed for customers. WWM prohibits IARs from placing trades in the same securities or short-term derivative instruments of such securities for accounts in which they have a financial interest in on the same day and same side of market that they are recommending or allocating transactions in client accounts. WWM may grant an exception to IAR trading the same security the same day as client. The black-out period restriction does not apply to mutual funds, non-discretionary orders that are received from a client on an unsolicited basis in the same security, or on long-term derivative contracts. On occasion, a situation may arise that an IAR needs to trade the same security (such as a forced liquidation). This may only be done with the prior approval of the CCO or his designee as long as no clients are at a disadvantage in terms of price.

WWM may allow certain IAR's to be registered with a FINRA registered broker-dealer with its written permission.

## **Item 12 - Brokerage Practices**

In providing services under its Managed Account Program and Performance Fee Program, WWM will utilize Fidelity Clearing & Custody Solutions ("Fidelity") as custodian. At the request of client and upon agreement by WWM and IAR, client may select another custodian. WWM reserves its right to change custodians in their discretion.

WWM and its IARs are provided access to research provided by Fidelity. Such research may be utilized by WWM and its IARs in formulating investment advice and providing advisory services. WWM or its IARs do not receive any additional research as a result of the volume or amount of transactions directed to Fidelity, as any research provided is a standard offering for utilizing their services.

WWM could have a direct financial incentive for utilizing the services of Fidelity Clearing &



Custody Solutions, as WWM has a commission sharing agreement with Fidelity Clearing & Custody Solutions.

WWM seeks to purchase mutual funds at the net asset value (“NAV”) and not possessing a 12b-1 fee. For mutual funds carrying a 12b-1 fee, this creates a conflict of interest for WWM for two primary reasons: 1) fees could result in a client paying higher fees than otherwise for a comparable mutual fund; and 2) WWM could receive a portion of the 12b-1 fee. As a matter of policy, WWM will always seek to purchase mutual funds not possessing a 12b-1 when possible and will not accept any 12b-1 fees. WWM will periodically check and review mutual funds possessing a 12b-1 fee for potential conversion to a share class not possessing the fees.

For mutual fund positions, the client may incur administrative, management, and 12b-1 fees imposed by the mutual fund. WWM makes its best efforts to purchase mutual fund share classes that are 12b-1 ineligible, however, some mutual funds do not offer such share classes in which case, the clients may be required to pay a 12b-1 fee. Where applicable, the client should discuss mutual funds with their IAR. The client may incur additional custodial charges such as account maintenance fees, safekeeping fees, and fees for transfers for charges.

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

IARs are continuously monitoring client accounts. In reviewing client accounts, IARs consider changes in the client’s facts and circumstance, market shifts, political events, and changes affecting individual companies or securities, such as changes in management to adjust client portfolio accordingly. Additional reviews may be warranted on as needed basis. Financial plans will be reviewed by IARs in a manner and time that is consistent with any agreement entered to by a client and WWM.

Clients will be provided with an account statement no less than quarterly from the qualified custodian maintaining their account.

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

WWM does not currently pay solicitation fees or other compensation for client referrals to any individuals, any entity, or any IAR of WWM.

As stated above in Section 5, WWM is compensated for referring clients to third party managers as part of WWM’s Third Party Management Program. WWM typically receives less than 1% annually of the client’s assets under management that are placed with the third-party manager as a fee for such referral. A conflict of interest could potentially exist in that WWM and its IARs may recommend a manager with a more aggressive strategy in the desire to boost assets under management and correspondingly the fee WWM receives for such referral. As a matter of policy, WWM prohibits its IARs from recommending a manager and a strategy that does not align with the client’s investment objectives, financial condition, and risk tolerance.

### **Item 15 - Custody**

Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. WWM urges you to carefully review such statements and compare such official custodial records to any third performance reports that we may provide to you.

WWM does not provide any statements in addition to statements generated by the qualified custodian. WWM may provide third party performance reports on a requested basis. Custodian's mailing address is as follows:

Fidelity Custody and Clearing Solutions  
PO Box 770002  
Cincinnati, OH 45277

### **Item 16 - Investment Discretion**

WWM receives discretionary authority from the client at the outset of an advisory relationship in writing. 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, WWM observes the investment policies, limitations, and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to WWM in writing.

### **Item 17 - Voting Client Securities**

WWM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. WWM may provide advice to clients regarding the clients' voting of proxies.

### **Item 18 - Financial Information**

Investment Advisers are required in this Item to provide you with certain financial information or disclosures about WWM's financial condition. WWM 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.