



# ***Woloshin Investment Management, LLC***

CRD# 132346

***40 North Main Street***

***Medford, NJ***

***08055***

***609-654-9700***

***Fax 609-654-2777***

***www.woloshinllc.com***

## ***Disclosure Brochure***

***March 18, 2022***

### ***Item 1: Cover Page***

This brochure provides information about the qualifications and business practices of Woloshin Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 609.654.9700. 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.

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

Additional information about Woloshin Investment Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**Item 2: Material Changes** Material Changes Since March 22, 2021, Update:

Woloshin Investment Management has added the DOL Written Acknowledgement of Fiduciary Status (Item 4).

Currently, our brochure may be requested by contacting Michael Woloshin at 609.654.9700 or [mike@woloshinllc.com](mailto:mike@woloshinllc.com). Our brochure is also available on our website <http://www.woloshinllc.com>.

Additional information about our company is also available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC's website also provides information about any persons affiliated with Woloshin Investment Management (WIM) who are registered as investment advisor representatives of WIM. Information on our investment advisor representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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#### **Item 4: Advisory Business**

**4A** WIM is a Limited Liability Company organized under the laws of New Jersey. Michael Woloshin founded the Medford, NJ-based investment advisory firm in 2004. Michael Woloshin is the principal owner. WIM is a NJ, PA, FL, NC, CA, VA, TX, and MA registered investment advisory firm.

WIM provides discretionary and non-discretionary investment management services to individuals, trusts, estates, foundations, retirement plans and corporations. WIM also serves as the sub-advisor to clients who are also clients of wealth managers not affiliated with WIM.

Assets under the direct management of WIM are held at independent custodians including TD Ameritrade Institutional (TDAI) WIM does not serve as a custodian of client assets.

As of December 31, 2021, WIM managed approximately \$116,458,400.00 on a discretionary basis and no assets on a non-discretionary basis.

#### **SERVICES PROVIDED**

##### *Asset Management Services for Private Clients of WIM (WIM Managed Accounts)*

WIM provides advice as to the allocation of client portfolios and the investment of client assets. Investment advice is tailored to the individual needs of each client. WIM evaluates the client's personal and financial circumstances at the onset of the relationship, and periodically thereafter. Each client is advised that it remains his responsibility to promptly notify WIM when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations or services. Managed Accounts will typically be invested in one of the four strategies described in Item 8 of this Brochure.

WIM will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment advisor, WIM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose restrictions on investing in certain securities or types of securities. This must be executed in writing and signed by the client, WIM and any third-party manager if applicable.

The advisory engagement requires execution of a written contract and includes implementation of recommendations accepted by the client, unlimited telephone support, meetings as required, on-going communication and provision of periodic performance and portfolio reports.

##### *Sub-Advisory Services (Asset Management for Clients of other Investment Professionals)*

Other registered investment advisors and investment professionals (the “primary advisors”) may hire WIM to manage their clients' assets. In these arrangements, WIM will implement and manage an investment strategy in the client’s account; however, WIM does not serve as the primary advisor to the client. The primary advisor will retain direct contact with the client and will manage the client relationship. The primary advisor’s client will typically enter into an advisory contract directly with WIM or alternatively, depending on the contractual arrangement the client has with his primary advisor, WIM may contract directly with the primary advisor to provide the client investment advisory services.

WIM will have exclusive investment discretion as to which securities shall be purchased or sold in the sub-advised client’s account in a manner consistent with the client’s selected product, investment objectives, policies and restrictions (if any) and the capabilities of the broker-dealer.

Accounts will typically be invested in one of four strategies described in Item 8 of this Brochure. In order to determine whether the strategy is suitable for a client, the primary advisor and the client are responsible for ascertaining the goals and objectives of the portfolio in question. In addition, WIM will obtain initial documentation of the client’s risk parameters and investment objectives. However, it is the responsibility of the primary advisor and/or the client to promptly notify WIM of any changes in financial condition of the client that would necessitate a change in the client’s investment objective.

#### *Financial Planning and Consulting Services*

WIM provides clients a broad range of financial planning and consulting services, which may include any or all of the following functions:

- ❖ Cash Flow Forecasting
- ❖ Trust and Estate Planning
- ❖ Investment Consulting
- ❖ Insurance Planning
- ❖ Retirement Planning
- ❖ Risk Management
- ❖ Charitable Giving
- ❖ Distribution Planning
- ❖ Tax Planning

In performing these services, WIM is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. WIM may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities (which may include registration as insurance agents or registered representatives of a broker-dealer) and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage WIM or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by WIM under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify us of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising WIM’s recommendations and/or services.

### *Management of Wrap Accounts*

The WIM Managed Accounts for direct clients and other sub-advisory Programs may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through the custodian. We receive a portion of the wrap fee for our services.

### *Written Acknowledgement of Fiduciary Status*

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest 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.

### *Other Services*

We offer educational seminars and workshops for clients and prospective clients as the need arises. Topics, generally, cover broad based material that we feel would be a service to those who attend. There is no fee for these seminars. They are purely educational.

As part of our client relationship, we offer investment consulting services to our clients. This would include a review of all investments, annuities and retirement accounts and recommendations we deem appropriate. These services are included as part of our client relationship.

### **Item 5: Fees and Compensation**

We offer our advisory services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. It should be noted that lower fees for comparable services may be available from other sources. There is a minimum quarterly fee of \$25 per account.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is initiated.

*Asset Management Fees for Direct Clients of WIM*

WIM Clients participating in WIM Managed Accounts are only available with a wrapped pricing option. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee.

Our Wrap fee schedule is described below:

<b>Assets Under Management</b>	<b>WIM Advisory Fee</b>	<b>Execution, Custodial &amp; Clearing Fee*</b>	<b>Total Annual Advisory Fee**</b>
Up To \$500,000	1.80%	0.17%	1.97%
Next \$500,000	1.70%	0.17%	1.87%
\$1,000,001 to \$2,000,000	1.60%	0.17%	1.77%
\$2,000,001 to \$3,000,000	1.50%	0.17%	1.67%
\$3,000,001 to \$4,000,000	1.40%	0.17%	1.57%
\$4,000,001 to \$5,000,000	1.30%	0.17%	1.47%
Over \$5,000,000	1.20%	0.17%	1.37%

\* WIM Managed Assets Program execution, custodial, and clearing fee is included in Maximum Total Annual Advisory Fee. A portion of this fee will be retained by WIM.

\*\* All fees are negotiable at our sole discretion.

\*\*\* There is a minimum quarterly fee of \$25 per account.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted quarterly in advance.

The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

WIM may agree to direct billing of fees in certain circumstances. Both the client and WIM must agree to this arrangement in writing. The client agreement will generally serve as the memorializing document but WIM in its sole discretion may agree to such an arrangement in other written formats.

WIM will send a detailed statement that itemizes your quarterly fee. The itemization will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Advisory fees are charged in advance on a quarterly basis. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

#### *Sub-Advisory Services Fees (Asset Management for Clients of Other Investment Professionals)*

When other advisors and investment professionals (i.e., the primary advisors) hire WIM to manage their clients’ accounts, there are three components that comprise the fee/pricing structure in the sub-advisory relationship: the primary advisor’s management fee, WIM’s management fee, and the broker-



dealer's fee for brokerage and custody services. WIM's fee is 0.75% per annum based on the client's assets under management. (For more information about how WIM's calculates and charges its fees, please see the previous section "Fees & Compensation".) WIM's minimum sub-advised account size is \$125,000. At the discretion of WIM, minimum amounts to open accounts may be lowered and some clients may negotiate a lesser management fee. You should see your primary advisor's Form ADV Part 2A for more information regarding the advisor's fees and how you will be billed for all fees, as they will vary by advisor. For brokerage and custody services, the broker-dealer will charge a transaction fee on trades executed in the client's account and may also charge custodial and other fees.

### *Financial Planning and Consulting Fees*

WIM generally charges a fixed fee or fee based upon the net worth of assets held by the client (even if not managed by WIM) for providing financial planning and consulting services under a stand-alone or wealth management engagement. These fees are negotiable, but generally range from \$500 to \$25,000 on a fixed fee basis or up to 2% of net worth of assets, depending upon the scope and complexity of the services and the professional rendering the financial planning and/or the consulting services. If the client engages the Firm for additional investment advisory services, WIM may, but is not required to, offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The terms and conditions of the financial planning and/or consulting engagement are set forth in the Advisory Agreement and WIM generally requires the entire fee upon execution of the Advisory Agreement. The Firm does not, however, take receipt of \$500 or more in prepaid fees in excess of six months in advance of services rendered.

Our investment advisors are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies.

We may receive benefits such as assistance with conferences and educational meetings from product/insurance sponsors. We are not required to place a minimum volume of transaction or maintain a minimum dollar amount of client assets to receive these benefits.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation, we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

We do not charge commissions and markups along with advisory fees and our advisors' primary compensation is advisory fees.

### ***Item 6: Performance Based Fees***

We do not charge performance-based fees on any of our client accounts. Performance-based fees are designed to give a portion of the returns of an investment to the investment advisor as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

## **Item 7: Types of Clients**

We provide advisory services primarily to high-net-worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit-sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require the following:

### *Minimum Investment for Private Clients*

WIM requires a minimum investment for a new client *household* (i.e., a client's aggregate accounts under management) in the amount of \$200,000 for private asset management services. These minimums may be waived or reduced at WIM's discretion.

### *Minimum Investment for Clients of Other Investment Professionals (i.e., Sub-Advised Accounts)*

WIM requires a minimum investment in the amount of \$125,000 for each sub-advised account. The minimum investment may be waived at WIM's discretion. WIM does not serve as the primary advisor in these arrangements.

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

We select specific investments for your portfolios through the use of fundamental, cyclical, and technical analysis, as well as charting. Each method of analysis has associated risk and all are based on interpretation which is why we utilized multiple methods in making investment decisions to mitigate some of the risk.

**Fundamental analysis** is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security. The risks associated with fundamental analysis include that the information analyzed could be incorrect, misinterpreted, or flawed in some way.

**Cyclical analysis** is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time. The risks associated with cyclical analysis include that the information analyzed could be incorrect, misinterpreted or flawed in some way.

**Technical analysis** is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risks associated with technical analysis included that it is limited to the time frame of the analysis, and does not take into account fundamental information.

**Charting** involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price

movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc. Charting is a type of technical analysis and the risks include that it is limited to the time frame of the analysis, and does not take into account fundamental information.

#### *Where We Obtain Information*

Primary sources of information include Bloomberg, Morningstar, Zephyr, fund prospectuses, financial newspapers, company press releases and magazines, research materials prepared by others and annual reports. Investment Policy Committee members also conduct on and off-site visits with funds and portfolio managers, participate in conference calls, and attend industry conferences.

#### *Types of Investments*

WIM typically invests client assets in the following types of securities:

- No-load mutual funds;
- Closed-End Funds
- Exchange traded funds (ETFs);
- Equities;
- Corporate Bonds;
- Certificates of deposit; and WIM may also hire unrelated third-party separate account managers with expertise in certain investment techniques or styles to sub-advise its clients' accounts.

#### *Investment Strategies*

WIM uses strategic asset allocation as its primary investment strategy for its clients. Like many others, our philosophy centers on the preservation and growth of capital. However, we employ a flexible and adaptive approach in our investment practice - flexible in the types of investment sub-styles and strategies we pursue and adaptive in our ability to be nimble and capitalize on changing market conditions.

#### *Model Portfolios*

WIM has developed model portfolios for four investment strategies. Each strategy is designed to target a different investment time horizon, risk tolerance and potential for return.

**WIM Income Portfolio:** The income portfolio is managed with a goal to produce a high level of current income. Income is available to be paid out to clients. The high level of income is achieved through the active management of a portfolio of stocks, mutual funds and corporate bonds. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Growth and Income Portfolio:** The growth and income portfolio is managed with a balanced approach to provide moderate capital appreciation and a moderate level of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The

portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Conservative Portfolio:** The conservative portfolio is managed with a goal of capital preservation with a secondary goal of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

**WIM Growth Portfolio:** The growth portfolio is managed with a goal to produce long term capital appreciation at or above the overall market. Goals are achieved through the active management of a portfolio of equity securities regardless of company size or industry. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

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

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

#### *Principal Risks*

- *Market Risk* – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- *Equity (Stock) Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- *Company Risk* – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For

example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- *ETF and Mutual Fund Risk* – When the client is invested in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- *Management Risk* – Your investment with WIM varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- *ETF Tracking Risk* - ETFs 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. In addition, the ETFs incur expenses not incurred by their applicable indices. 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.
- *Foreign Investment Risk* - Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.
- *Commodity Risk* - Investing in the commodities markets may subject investors to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.
- *Credit Risk* - Issuers of fixed-income securities (including ETNs) may default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer may default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.
- *Interest Rate Risk* - In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.
- *Lower-Rated Securities Risk* - Securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, generally have more credit risk than higher-rated securities. Companies issuing high yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.
- *Real Estate Risk* - REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of

factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

- *Smaller Capitalization Securities Risk* - Investments in smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

### ***Item 9: Disciplinary Information***

We are obligated to disclose any disciplinary event that would be material to you when evaluating us when you are considering initiating or continuing a Client/Advisor relationship with us. We do not have any legal, financial or disciplinary information to report to you.

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

As explained under Item 5 “Fees and Compensation”, all of our investment advisors are also licensed as insurance agents with various insurance companies. Our advisors have insurance licenses in the states of New Jersey, Pennsylvania, Massachusetts, Maryland, Connecticut, Florida, Georgia, Virginia, and North Carolina. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Currently, WIM nor any of our advisors are not registered nor have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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

WIM has a *Code of Ethics* (“Code”), the full text of which is available to you upon request. WIM’s Code has several goals. First, the Code is designed to assist WIM in complying with applicable laws and regulations governing its investment advisory business. The Code requires persons associated with WIM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

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

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, WIM's associated persons may invest in the same securities recommended to clients. Under its Code, WIM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Our investment advisors and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by investment advisor and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you; or
- considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- receive prior approval from Chief Compliance Officer (CCO) prior to the purchase/sale of any security that is included in our model portfolios,
- require our investment advisors and employees to act in your best interest,
- prohibit favoring one client over another, and
- review transactions to discover and correct any same-day trades that result in an investment advisor or employee receiving a better price than a client.

Additionally, personal securities transactions by access persons are subject to the following trading restrictions:

Access persons are prohibited from acquiring any securities in an initial public offering (IPO) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Upon receiving a request for pre-clearance, the CCO or her designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the IPO. Only upon receipt of the written approval from WIM can the access person then engage in the purchase of the requested IPO. The access person making the request and the CCO or her designee must maintain final written approval or denial for their files.

Access persons are prohibited from acquiring any securities in a limited offering (i.e., private placement) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Upon receiving a request for pre-clearance, the CCO or her designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the limited offering. Only upon receipt of the written approval from WIM can the access person then engage in the purchase of the requested limited offering. The access person making the request and the CCO or her designee must maintain final written approval or denial for their files.

Investment advisors and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

WIM advisors are prohibited from recommending any limited offering (i.e., private placement) in which they have a material financial interest (i.e., majority ownership, board position).

### ***Item 12: Brokerage Practices***

We generally recommend that your broker-dealer and your custodian be TD Ameritrade Institutional and TD Ameritrade Institutional Clearing Corporation (TDAI). TDAI will assist us in servicing your account. We are independently owned and operated and not affiliated with TDAI. Our use of TDAI is, however, a beneficial business arrangement for us and for TDAI. Information regarding the benefits of this relationship is described below.

In recommending TDAI as broker-dealer/custodian we consider at a minimum TDAI's:

- existing relationship with us,
- financial strength,
- reputation,
- reporting capabilities,
- execution capabilities,
- pricing, and
- types and quality of research.

The determining factor in the selection of TDAI to execute transactions for your accounts is not the lowest possible transaction cost, but whether TDAI can provide what is in our view the best qualitative execution for your account.

TDAI provides us with access to its institutional trading and custody services, which includes:

- brokerage,
- custody,
- research, and
- access to mutual funds and other investments that are otherwise generally available only to



institutional investors or would require a significantly higher minimum initial investment.

We are not required to place a minimum volume of transactions or maintain a minimum dollar amount of client assets to receive these services.

TDAI does not charge separately for holding our clients' accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions it executes for your accounts.

TDAI also makes available to us other products and services that benefit us but may not benefit you directly. Some of these products and services assist us in managing and administering our client accounts, such as software and other technology that:

- provide access to account data such as:
  - duplicate trade confirmations,
  - bundled duplicate account statements, and
  - access to an electronic communication network for client order entry and account information;
- facilitate trade execution, including:
  - access to a trading desk serving advisory participants exclusively, and
  - access to block trading which provides the ability to combine securities transactions and then allocate the appropriate number of shares to each individual account;
- provide research, pricing information and other market data;
- facilitate payment of our fees from client accounts;
- assist with back-office functions, record keeping and client reporting; and
- receipt of compliance publications.

TDAI also makes available to us other services intended to help us manage and further develop our business. These services may include:

- consulting,
- publications and conferences on practice management,
- information technology,
- business succession,
- regulatory compliance, and
- marketing.

TDAI may also make available or arrange for these types of services to be provided to us by independent third parties. TDAI may discount or waive the fees it would otherwise charge for some of the services it makes available to us. It may also pay all or a part of the fees of a third party providing these services to us. Thus, we receive economic benefits as a result of our relationship with TDAI, because we do not have to produce or purchase the products and services listed above. This economic benefit is provided because of our relationship with TDAI, the portion of your fee that is paid to TDAI does not change as a result of their benefits. You are not charged a commission or mark-up by WIM or TDAI.

Because the amount of our compensation or the products or services we receive may vary depending on the custodian/broker-dealer we recommend to be used by our clients; we may have a conflict of interest in making that recommendation. Our recommendation of specific custodian/broker-dealers may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. We nonetheless strive to act in your best interests at all times.

Commissions and other fees for transactions executed through TDAI may be higher than commissions and other fees available if you use another custodian/broker-dealer firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by TDAI outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained at TDAI. We do not attempt to allocate these benefits to specific clients.

You may direct us in writing to use a particular broker-dealer to execute some or all of the transactions for your account. If you do so, you are responsible for negotiating the terms and arrangements for the account with that broker-dealer. We may not be able to negotiate commissions, obtain volume discounts, or best execution. In addition, under these circumstances a difference in commission charges may exist between the commissions charged to clients who direct us to use a particular broker or dealer and other clients who do not direct us to use a particular broker or dealer.

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given block were executed. Executing a block trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Block trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients. Transactions for nondiscretionary client accounts are not blocked with transactions for discretionary client accounts. Transactions for the accounts of our employees and advisory representatives may be included in block trades. They receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of our advisory representatives or employees will not be favored over transactions for client accounts.

We are not obligated to include any client account in a block trade. Block trades will not be affected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

#### *Investment Allocation and Trade Aggregation*

The overriding principle governing WIM's allocation and aggregation process is the fair and equitable treatment of all clients in the allocation of investment opportunities and in the aggregation of client orders and resulting allocation of securities or transaction proceeds.

WIM has various model strategies that are used in the management of its separate accounts. These model strategies are also provided to other advisors and third-party investment platforms for use with clients that are unrelated to WIM's advisory practice. When communicating any models or model changes, WIM will first notify its internal trading department to take action with respect to WIM's advised separate accounts. WIM will then communicate its models and model changes to other Programs (such as turnkey asset management platforms) on a rotational basis.

The WIM trading department prioritizes the release of trading orders with respect to its advised separate accounts as follows:

1. Discretionary accounts that have no restrictions that require manual trade adjustments (such as deviations from the model for cash requirements or that hold non-model securities, etc.);
2. Accounts with restrictions that require manual intervention to process trades;
3. Accounts with directed brokerage arrangements (i.e., clients that choose to custody their assets outside of TDAI);
4. Non-discretionary accounts that require a client's pre-approval of trades.

Due to the sequence of placing trades for accounts it is possible that accounts that are traded first may receive more favorable pricing than accounts that are traded last.

#### *Client Participation in Transactions*

In general, investment decisions for each account are made independently from those of other accounts and are made with specific reference to the circumstances and objectives of each account. A particular account may or may not participate in any specific transaction, or may receive allocations of securities or investments that differ from that provided to other accounts, based on a number of factors including, but not limited to, the trade rotation policy, previous transactions, account restrictions, account size, tax status, risk tolerance, cash and liquidity.

Although WIM generally will seek to be consistent in its investment approach for all accounts with the same or substantially similar investment objectives, strategies and restrictions, the act of purchasing, selling or holding a security for one account does not mean it will be purchased, sold or held for another account. WIM will transact for some accounts in securities already owned by other accounts. Due to differing market conditions and factors previously cited, WIM may purchase (or sell) a security on behalf of some accounts that WIM has sold (or purchased) on behalf of other accounts. This would occur when a specific account is withdrawing from their account and we are purchasing positions for a new account or additional monies added to an account. We make every effort to treat each account as fairly as possible and execute to meet the needs of each individual client.

#### **Item 13: Review of Accounts**

Reviews are performed at a minimum semi-annually or more or less often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your investment advisor is responsible for reviewing your account.

Certain clients, depending upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

You will receive statements from the custodian/broker-dealer at least quarterly. These statements identify your current investment holdings, the cost of each of those investments, and their current market values.

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

We receive certain economic benefits as a result of our participation in TDAI. Those benefits are described in detail in the preceding section entitled “Brokerage Practices.”

If a client is introduced to WIM by either an unaffiliated or an affiliated solicitor, WIM will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this Program over others for which no such compensation may be received. Any such referral fee shall be paid solely from WIM’s investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WIM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of WIM’s written disclosure statement, Form ADV 2A. Concurrently, the solicitor will also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between WIM and the solicitor, including the compensation to be received by the solicitor from WIM.

Unaffiliated or affiliated solicitors may receive incentive awards for the recommendation or introduction of WIM to advisory clients. The receipt of this compensation may affect a representative’s judgment in recommending products to clients.

WIM does not accept soft dollars or any other additional compensation above the fees paid by the client to WIM outlined in the Fee Schedule.

#### ***Item 15: Custody***

You will receive statements from the custodian/broker-dealer that holds your investment account on at least a quarterly basis. We urge you to carefully review these statements and compare them to the account statements that we may provide you, if applicable. You should verify that the transactions in your account are consistent with your investment goals and the objectives for your account. We also encourage you to contact your investment advisor or our CCO should you have any questions or

concerns regarding your account. We will adhere to all safeguards to ensure the proper custody of your investment assets.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted quarterly in advance.

The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

WIM will send a detailed statement that itemizes your quarterly fee. The itemization will include the formula used to calculate the fee, the value of the assets under management on which the fee is based, and the time period covered by the fee.

Certain clients of WIM are also clients of American Fiduciary Services (AFS) (see Item 19) in these cases WIM is deemed to have custody of these assets since WIM and AFS are affiliated entities. There is full written disclosure of this relationship to each of the WIM/AFS client. The CCO will approve all deposit and withdrawal transactions in these accounts. In addition, there will be a surprise audit by an outside CPA for all accounts where WIM is deemed to have custody with results reported to the IARD.

### ***Item 16: Investment Discretion***

We offer our advisory services on a discretionary and non-discretionary basis.

For *discretionary accounts*, a Limited Power of Attorney (LPOA) is executed by the client, giving WIM the authority to carry out various activities in the account, generally including the following: investment decisions – securities to be bought and sold, amount of securities to be bought and sold, broker dealer to be used to execute the purchase or sale of securities; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. The fees/commissions earned by the broker dealer are discussed in Item 5. (The client may limit the terms of the LPOA to the extent consistent with the client’s investment advisory agreement with WIM and the requirements of the client’s custodian.)

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows WIM to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between WIM and the client, WIM does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to WIM’s agreement with the client and the requirements of the client’s custodian.

### ***Item 17: Voting Client Securities***

You will receive proxies and other solicitations directly from the custodian or transfer agent. We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or

subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts. You may contact our office at 609-654-9700 with questions about a particular solicitation.

### ***Item 18: Financial Information***

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about our financial condition. We do not require prepayment of more than \$500 in fees per client, six months or more in advance. WIM 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.

### ***Item 19: Requirements for State Registered Advisors***

**Michael Woloshin (CRD# 732640) is the principal owner and Managing Director of WIM.**

*Year of birth:* 1956

Education Background and Business Experience

*Formal education:*

University of Delaware: BS Economics, 1980

*Business background:*

- Managing Director, Advisor, Woloshin Investment Management, LLC (04/2004 – Present)
- Registered Representative, Summit Brokerage (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (04/2004-11/2015)
- Senior Vice President, Registered Representative, Oppenheimer & Co., Inc. (02/1993 – 03/2004)

Mr. Woloshin is the founder and Managing Director of WIM. He is a senior member of the portfolio management team, contributing to asset allocation and security selection of the WIM portfolios.

### **Other Business Activities:**

Our advisory representatives are licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Mr. Woloshin holds an insurance license in the following states: New Jersey, Pennsylvania, Massachusetts, Florida, Connecticut, and Georgia.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you

upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us. All material conflicts have been disclosed.

Performance-based fees are designed to give a portion of the returns of an investment to the investment advisor as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fees on any of our client accounts.

In addition to his responsibilities at WIM, Mr. Woloshin is the Director of Advanced Educational Services. This outside business is handled outside of the hours and business of WIM.

Mr. Woloshin is the founder, owner, and General Partner of American Fiduciary Services, LLC (AFS).

AFS provides trust and trust-related services for trusts that are used for a Deferred Sales Trust™ (DST) strategy. The use of a Deferred Sales Trust may allow for the deferral of taxes on the sale of real estate or business assets in certain circumstances. AFS is not an accounting or law firm and does not offer legal or tax advice. AFS does not offer financial or planning advice, and it does **assess** investment recommendations.

Certain clients of American Fiduciary Services, LLC are also clients of the WIM. Our advisory services are separate and distinct from the compensation paid to AFS for providing trust and trustee services. Providing non-advisory services presents a potential conflict of interest because Mr. Woloshin or our IARs may have a financial incentive to recommend the services of AFS to you. While AFS believes that fees charged for their trust and trustees services are competitive, their fees may be higher than fees charged by other firms providing the same service. You are under no obligation to use AFS' trustee services. You may obtain comparable services and/or lower fees through other firms.

AFS and WIM are affiliated entities. Both firms are owned wholly by Michael Woloshin.

#### Disciplinary Information:

Mr. Woloshin has been in the following events that are deemed reportable:

Arbitration claims above \$2,500:

- 9/24/2001 Client Alleged unsuitable transactions for \$100,000. Customer Dispute Settled for \$19,000. Broker contribution \$9,520
- 3/1/2000 Client alleged broker hired money manager unsuitable transactions for \$74,974. Customer Dispute Settled for \$14,000. Broker contribution \$7,000.
- 12/8/1993 Customer Alleged Churning \$56,500. Smith Barney settled. No Broker contribution.

Self-Regulatory Organization proceedings:

- 10/29/1990 NASD: Broker failed to offer mutual fund break points. Broker was censured, fined \$5,000 and customer restitution of \$10,000.
- 8/29/1997 NASD: Lacking reasonable basis for recommendations. Broker was censured, fined \$10,000 and suspended for five business days.

## **Susan B. Egan, Senior Portfolio Manager and CCO**

*Year of birth:* 1965

*Formal education:*

BS in Business - Finance Concentration, Marymount College, Tarrytown, NY, 1986

MBA – Finance Concentration, Fordham University, Bronx, NY 1995

*Business background:*

- Advisor, Woloshin Investment Management, LLC (03/2007 – Present)
- Registered Representative, Summit Brokerage (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (07/2006-11/2015)

Ms. Egan, senior portfolio manager, is a member of the portfolio management team contributing to the asset allocation and security selection of the WIM portfolios. In addition, as CCO she is responsible to ensure compliance to WIM's Code of Ethics.

*Disciplinary Information:*

Susan B. Egan has not been the subject of any legal or disciplinary event.

*Other Business Activities:*

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Ms. Egan holds an insurance license in the state of New Jersey.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

In addition to her responsibilities at WIM, Ms. Egan is the business manager of Eagle Manor Farm. This outside business is handled outside of the hours and business of WIM.

### **Business Continuity Plan (BCP):**

WIM has a written BCP in place to ensure that in the event that there are business interruptions we are able to meet our obligations to our clients.





# ***Woloshin Investment Management, LLC***

***40 North Main Street  
Medford, NJ  
08055  
609-654-9700***

***www.woloshinllc.com***

## ***Wrap Fee Program Brochure Form ADV – Part 2A Appendix 1***

***March 18, 2022***

### ***Item 1: Cover Page***

This wrap fee program brochure provides information about the qualifications and business practices of Woloshin Investment Management, LLC. If you have any questions about the contents of this brochure, please contact us at 609.654.9700. 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.

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

Additional information about Woloshin Investment Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

CRD# 132346

## **Item 2: Material Changes**

Material Changes Since March 22, 2021, Update:

None.

Currently, our brochure may be requested by contacting Michael Woloshin at 609.654.9700 or [mike@woloshinllc.com](mailto:mike@woloshinllc.com). Our brochure is also available on our website <http://www.woloshinllc.com>.

Additional information about our company is also available via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

The SEC's website also provides information about any persons affiliated with Woloshin Investment Management (WIM) who are registered as investment advisor representatives of WIM. Information on our investment advisor representatives who work with your account can be found in our brochure supplements on the page shown in the table of contents to the right of this column.

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## ***Item 4: Service, Fees and Compensation***

### Overview of Woloshin Investment Management (WIM)

WIM is a Limited Liability Company organized under the laws of New Jersey. Michael Woloshin founded the Medford, NJ-based investment advisory firm in 2004. Michael Woloshin is the principal owner. WIM is a NJ, CA, PA, GA, FL, , VA, TX, and MA registered investment advisory firm.

WIM provides discretionary and non-discretionary investment management services to individuals, trusts, estates, foundations, retirement plans and corporations. WIM also serves as the sub-advisor to clients who are also clients of wealth managers not affiliated with WIM.

Assets under the direct management of WIM are held at independent custodians including TD Ameritrade Institutional (TDAI). WIM does not serve as a custodian of client assets.

As of December 31, 2021, WIM managed approximately \$ 116,458,400.00 all on a discretionary basis and no assets on a non-discretionary basis.

### **SERVICES PROVIDED**

#### *Asset Management Services for Private Clients of WIM (WIM Managed Accounts)*

WIM provides advice as to the allocation of client portfolios and the investment of client assets. Investment advice is tailored to the individual needs of each client. WIM evaluates the client's personal and financial circumstances at the onset of the relationship, and periodically thereafter. Each client is advised that it remains his responsibility to promptly notify WIM when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations or services. Managed Accounts will typically be invested in one of the four strategies described in Item 6 of this Brochure.

WIM will manage the client's investment portfolio on a discretionary or a non-discretionary basis. As a discretionary investment advisor, WIM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Clients may impose restrictions on investing in certain securities or types of securities. This must be executed in writing and signed by the client, WIM and any third-party manager if applicable.

The advisory engagement requires execution of a written contract and includes implementation of recommendations accepted by the client, unlimited telephone support, meetings as required, on-going communication and provision of periodic performance and portfolio reports.

### *Sub-Advisory Services (Asset Management for Clients of other Investment Professionals)*

Other registered investment advisors and investment professionals (the “primary advisors”) may hire WIM to manage their clients' assets. In these arrangements, WIM will implement and manage an investment strategy in the client’s account; however, WIM does not serve as the primary advisor to the client. The primary advisor will retain direct contact with the client and will manage the client relationship. The primary advisor’s client will typically enter into an advisory contract directly with WIM or alternatively, depending on the contractual arrangement the client has with his primary advisor, WIM may contract directly with the primary advisor to provide the client investment advisory services.

WIM will have exclusive investment discretion as to which securities shall be purchased or sold in the sub-advised client’s account in a manner consistent with the client’s selected product, investment objectives, policies and restrictions (if any) and the capabilities of the broker-dealer.

Accounts will typically be invested in one of the four strategies described in Item 6 of this Brochure. In order to determine whether the strategy is suitable for a client, the primary advisor and the client are responsible for ascertaining the goals and objectives of the portfolio in question. In addition, WIM will obtain initial documentation of the client’s risk parameters and investment objectives. However, it is the responsibility of the primary advisor and/or the client to promptly notify WIM of any changes in financial condition of the client that would necessitate a change in the client’s investment objective.

### *Management of Wrap Accounts*

The WIM Managed Accounts for direct clients and to Sub-Advisory Services may be offered on a wrap fee basis. The fee you pay in this program covers our advisory fee and all brokerage commissions and other trading costs of transactions placed through the custodian. We receive a portion of the wrap fee for our services. The amount you pay for your wrap account may cost you more or less than purchasing such services separately. If purchased separately, there would be trading and transaction fees and commissions and mark-ups for each transaction.

### **Fees and Compensation**

We offer our services on a fee-only basis. Our fee is calculated based upon the market value of the assets in your account on the last day of the previous quarter. There is a minimum quarterly fee of \$25 per account.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is initiated.

### *Asset Management Fees for Direct Clients of WIM*

Direct Clients participating in WIM Managed Accounts are only available with a wrapped pricing option. Wrap pricing structures allow the client to pay an all-inclusive fee for management, brokerage, clearance, custody and administrative services. Ancillary charges such as account fees or transfer costs are not included in the wrap fee.

Our Wrap fee schedule is described below:

<b>Assets Under Management</b>	<b>WIM Advisory Fee</b>	<b>Execution, Custodial &amp; Clearing Fee*</b>	<b>Total Annual Advisory Fee**</b>
Up to \$500,000	1.80%	0.17%	1.97%
Next \$500,000	1.70%	0.17%	1.87%
\$1,000,001 to \$2,000,000	1.60%	0.17%	1.77%
\$2,000,001 to \$3,000,000	1.50%	0.17%	1.67%
\$3,000,001 to \$4,000,000	1.40%	0.17%	1.57%
\$4,000,001 to \$5,000,000	1.30%	0.17%	1.47%
Over \$5,000,000	1.20%	0.17%	1.37%

\* WIM Managed Assets Program execution, custodial, and clearing fee is included in Maximum Total Annual Advisory Fee. A portion of this fee will be retained by WIM.

\*\* All fees are negotiable at our sole discretion.

\*\*\* There is a minimum quarterly fee of \$25 per account.

You must authorize us to have the custodian/broker-dealer pay us directly by charging your account. This authorization must be provided in writing. Fees are deducted quarterly in advance.

The custodian/broker-dealer provides you with statements that show the amount paid directly to us. You should review and verify the calculation of our fees. The custodian/broker-dealer does not verify the accuracy of fee calculations.

WIM may agree to direct billing of fees in certain circumstances. Both the client and WIM must agree to this arrangement in writing. The client agreement will generally serve as the memorializing document but WIM in its sole discretion may agree to such an arrangement in other written formats.

In addition to our fee, you may be required to pay other charges such as:

- custodial fees,
- brokerage commissions,
- transaction fees,
- SEC fees,
- internal fees and expenses charged by mutual funds or exchange traded funds (“ETFs”), and
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment. You are strongly encouraged to read these explanations before investing any money. You may ask us any questions you have about fees and expenses.

If you purchase mutual funds through the custodian/broker-dealer, you may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may pay internal fees that are different from funds held at the mutual fund company.

While you may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with you. This means that they would not be included in our investment strategies, investment performance monitoring, or portfolio reallocations.

Please be sure to read the section in the Disclosure Brochure - Item 12 entitled “Brokerage Practices.”

Advisory fees are charged in advance on a quarterly basis. Should you terminate the advisory agreement we have entered into within five (5) business days from the date the agreement is executed, you will receive a full refund of any fees paid.

Should either one of us terminate the advisory agreement we have entered into before the end of a billing period, any unearned fees that were deducted from your account will be returned to you by us. The amount refunded to you is calculated by dividing the most recent advisory fee you paid by the total number of days in the quarter. This daily fee is then multiplied by the number of calendar days in the quarter that our agreement was in effect. This amount, which equals the amount we earned for the partial quarter, is subtracted from the total fee you paid in advance to determine your refund.

#### *Sub-Advisory Services Fees (Asset Management for Clients of Other Investment Professionals)*

When other advisors and investment professionals (i.e., the primary advisors) hire WIM to manage their clients’ accounts, there are three components that comprise the fee/pricing structure in the sub-advisory relationship: the primary advisor’s management fee, WIM’s management fee, and the broker-dealer’s fee for brokerage and custody services. WIM’s fee is 0.75% per annum based on the client’s assets under management. (For more information about how WIM’s calculates and charges its fees, please see the previous section “Fees and Compensation.) WIM’s minimum sub-advised account size is \$125,000. At the discretion of WIM, minimum amounts to open accounts may be lowered and some clients may negotiate a lesser management fee. The client should see his primary advisor’s Form ADV

Part 2A for more information regarding the advisor's fees, as they will vary by advisor. For brokerage and custody services, the broker-dealer will charge a transaction fee on trades executed in the client's account and may also charge custodial and other fees.

Advisors recommending our wrap program to you are compensated based on the assets under management of your account. Depending on your account size and trading activity, as well as other brokerage fees, the compensation to the advisor may be more or less if it was not in our wrap account. Therefore, there are some cases the recommendation of this program could present a conflict of interest because it creates an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

We do not charge performance-based fees on any of our client accounts. Performance-based fees are designed to give a portion of the returns of an investment to the investment advisor as a reward for positive performance. The fee is generally a percentage of the profits made on the investments.

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

We provide advisory services primarily to high net worth individuals, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities including their pension and profit sharing plans. As a condition for starting and maintaining an advisory relationship, we generally require the following:

#### *Minimum Investment for Private Clients*

WIM requires a minimum investment for a new client household (i.e., a client's aggregate accounts under management) in the amount of \$200,000 for private asset management services. These minimums may be waived or reduced at WIM's discretion.

#### *Minimum Investment for Clients of Other Investment Professionals (i.e., Sub-Advised Accounts)*

WIM requires a minimum investment in the amount of \$125,000 for each sub-advised account. The minimum investment may be waived at WIM's discretion. WIM does not serve as the primary advisor in these arrangements.

### ***Item 6: Portfolio Management Selection and Evaluation***

WIM acts as portfolio manager for your wrap-fee account. In managing your investment account we consider your:

- Financial situation,
- Risk tolerance,
- Investment time horizon,
- Liquidity needs.
- Tax considerations,
- Investment objectives; and
- Other issues important to your state of affairs

Acting as portfolio manager for the wrap program could be a conflict of interest. We mitigate the risk



by managing by committee with each member having equal say in the management of each portfolio. All investments are reviewed to ensure they meet the strategy of the model. We have our performance attested to by a third party. Also our reviews with you, the client, ensure that we continue to meet the objectives of your individual account.

We select specific investments for your portfolio through the use of fundamental, cyclical, and technical analysis, as well as charting. Each method of analysis has associated risk and all are based on interpretation which is why we utilized multiple methods in making investment decisions to mitigate some of the risk.

**Fundamental analysis** is a method of evaluating a company that has issued a security by attempting to measure the value of its underlying assets. It entails studying overall economic and industry conditions as well as the financial condition and the quality of the company's management. Earnings, expenses, assets, and liabilities are all important in determining the value of a company. The value is then compared to the current price of the issuing company's security to determine whether to purchase, sell or hold the security. The risks associated with fundamental analysis include that the information analyzed could be incorrect, misinterpreted, or flawed in some way.

**Cyclical analysis** is a form of fundamental analysis that involves the process of making investment decisions based on the different stages of an industry at a given point in time. The risks associated with cyclical analysis include that the information analyzed could be incorrect, misinterpreted or flawed in some way.

**Technical analysis** is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. The risks associated with technical analysis included that it is limited to the time frame of the analysis, and does not take into account fundamental information.

**Charting** involves identifying patterns that can suggest future activity in price movements. A chart pattern is a distinct formation on a stock chart that creates a trading signal or a sign of future price movements. Chartists use these patterns to identify current trends and trend reversals to trigger buy and sell signals. Some of the chart types are Line Charts, Bar Charts, Candlestick, Point and Figure, etc. Charting is a type of technical analysis and the risks include that it is limited to the time frame of the analysis, and does not take in to account fundamental information.

### **Where We Obtain Information**

Primary sources of information include Bloomberg, Morningstar, Zephyr, fund prospectuses, financial newspapers, company press releases and magazines, research materials prepared by others and annual reports. Investment Policy Committee members also conduct on and off-site visits with funds and portfolio managers, participate in conference calls, and attend industry conferences.

### **Types of Investments**

WIM typically invests client assets in the following types of securities:

- No-load mutual funds;

- Closed-End Funds
- Exchange traded funds (ETFs);
- Equities;
- Corporate Bonds;
- Certificates of deposit; and WIM may also hire unrelated third-party separate account managers with expertise in certain investment techniques or styles to sub-advise its clients' accounts.

## **Investment Strategies**

WIM uses strategic asset allocation as its primary investment strategy for its clients. Like many others, our philosophy centers on the preservation and growth of capital. However, we employ a flexible and adaptive approach in our investment practice - flexible in the types of investment sub-styles and strategies we pursue and adaptive in our ability to be nimble and capitalize on changing market conditions.

## **Model Portfolios**

WIM has developed model portfolios for four investment strategies. Each strategy is designed to target a different investment time horizon, risk tolerance and potential for return.

***WIM Income Portfolio:*** The income portfolio is managed with a goal to produce a high level of current income. Income is available to be paid out to clients. The high level of income is achieved through the active management of a portfolio of stocks, mutual funds and corporate bonds. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

***WIM Growth and Income Portfolio:*** The growth and income portfolio is managed with a balanced approach to provide moderate capital appreciation and a moderate level of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

***WIM Growth Portfolio:*** The growth portfolio is managed with a goal to produce long term capital appreciation at or above the overall market. Goals are achieved through the active management of a portfolio of equity securities regardless of company size or industry. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

***WIM Conservative Portfolio:*** The conservative portfolio is managed with a goal of capital

preservation with a secondary goal of current income. Goals are achieved through the active management of a portfolio of equity and fixed income securities. The portfolio is actively managed and adheres to a buy and sell policy as prescribed by the Investment Policy Committee. Securities are selected through a disciplined repeatable investment process combining intensive screening and rigorous first-hand analysis. The portfolio is not limited to country, industry or security concentrations. If the Investment Policy Committee deems necessary, due to adverse market conditions, the portfolio will increase its cash position.

## **Risk of Loss**

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

## **Principal Risks**

- *Market Risk* – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- *Equity (Stock) Market Risk* – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- *Company Risk* – When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- *ETF and Mutual Fund Risk* – When the client is invested in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- *Management Risk* – Your investment with WIM varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.
- *ETF Tracking Risk* - ETFs 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. In addition, the ETFs incur expenses not incurred by their applicable indices. 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.

- *Foreign Investment Risk* - Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Investing in emerging markets imposes risks different from, or greater than, risks of investing in foreign developed countries.

- *Commodity Risk* - Investing in the commodities markets may subject investors to greater volatility than investments in traditional securities. Commodity prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

- *Credit Risk* - Issuers of fixed-income securities (including ETNs) may default on interest and principal payments. Generally, securities with lower debt ratings have speculative characteristics and carry greater risk that the issuer may default on its obligation. Changes in economic conditions or other circumstances are more likely to lead to a weakened capacity of those issuers to make principal or interest payments, as compared to issuers of more highly rated securities.

- *Interest Rate Risk* - In general, the price of a debt security falls when interest rates rise. Securities with longer maturities tend to be more sensitive to interest rate changes.

- *Lower-Rated Securities Risk* - Securities rated below investment-grade, sometimes called "high-yield" or "junk" bonds, generally have more credit risk than higher-rated securities. Companies issuing high yield fixed-income securities are not as strong financially as those issuing securities with higher credit ratings. These companies are more likely to encounter financial difficulties and are more vulnerable to changes in the economy, such as a recession or a sustained period of rising interest rates, which could affect their ability to make interest and principal payments.

- *Real Estate Risk* - REIT share prices may decline because of adverse developments affecting the real estate industry and real property values. In general, real estate values can be affected by a variety of factors, including supply and demand for properties, the economic health of the country or of different regions, and the strength of specific industries that rent properties.

- *Smaller Capitalization Securities Risk* - Investments in smaller capitalization companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. In particular, smaller capitalization companies may have limited product lines, markets, and financial resources and may be dependent upon a relatively small management group.

You must also be aware that the use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

## **Voting Client Securities**

You will receive proxies and class action legal matters from the custodian. We do not take any action or give any advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which your accounts may be invested. In addition, we do not take any action or give any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits. We will, however, forward to you any information received by us regarding proxies and class action legal matters involving any securities held in your accounts.

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

We work with you to identify your investment goals and objectives, as well as risk tolerance, in order to provide you with an initial portfolio allocation designed to complement your financial situation and personal circumstances. You may place reasonable restrictions on the strategies to be employed in your portfolio and the types of investments to be held in your portfolio. We obtain this information from you initially, annually, and as you inform us of any changes. Each client is advised that it remains his responsibility to promptly notify WIM when there is any change in his/her financial situation and/or financial objectives for the purpose of reviewing, evaluating or revising previous recommendations or services.

In the event that a third party advisor is used to manage your account we will provide them with your client information including investment goals and objectives, as well as risk tolerance in order for them to design your initial portfolio allocation. We will update the third party manager initially, annually, and as you inform us of any changes.

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

You have ready access to your advisory representative who you have chosen as your portfolio manager. It is recommended that you call ahead to make an appointment to discuss advisory matters. This will help to insure that your advisor is available and prepared for your call.

If you have chosen a third party to manage your assets, your advisory representative can schedule a meeting with your portfolio manager. Third party portfolio managers are not required to be available for unscheduled or unannounced visits or calls by clients. However, portfolio managers are expected to periodically meet with clients and should generally be available to take client telephone calls on advisory related matters.

### ***Item 9: Additional Information***

#### *Disciplinary Information*

We are obligated to disclose any disciplinary event that would be material to you when evaluating us when you are considering initiating or continuing a Client/Advisor relationship with us. We do not have any legal, financial or disciplinary information to report to you.

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

As explained under “Fees and Compensation” above, our investment advisors are also licensed as insurance agents with various insurance companies. These arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation your advisory representative can receive rather than based upon your needs.

As previously noted, we will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. You have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

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

WIM has a *Code of Ethics* (“Code”), the full text of which is available to you upon request. WIM’s Code has several goals. First, the Code is designed to assist WIM in complying with applicable laws and regulations governing its investment advisory business. As a registered investment advisor (RIA), WIM owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with WIM (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

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

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time, WIM’s associated persons may invest in the same securities recommended to clients. Under its Code, WIM has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code’s personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Our investment advisors and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s). The personal securities transactions by investment advisor and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by you; or
- Considered for purchase or sale for you.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- receive prior approval from Chief Compliance Office (CCO) prior to the purchase or sale of any security that is included in our model portfolios,

- require our investment advisors and employees to act in your best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any same-day trades that result in an investment advisor or employee receiving a better price than a client.

Additionally, personal securities transactions by access persons are subject to the following trading restrictions:

Access persons are prohibited from acquiring any securities in an initial public offering (IPO) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Upon receiving a request for pre-clearance, the CCO or her designee will review the intended transaction for consideration. The final decision will then be sent in writing to the access person requesting the permission for the IPO. Only upon receipt of the written approval from WIM can the access person then engage in the purchase of the requested IPO. The access person making the request and the CCO or her designee must maintain final written approval or denial for their files.

Access persons are prohibited from acquiring any securities in a limited offering (i.e., private placement) without first obtaining written pre-clearance from the CCO or her designee. The prior approval must take into account, among other factors, whether the investment opportunity should be reserved for clients, and whether the opportunity is being offered to an individual by virtue of their position with WIM.

Investment advisors and employees must follow our procedures when purchasing or selling the same securities purchased or sold for you.

#### *Review of Accounts*

Reviews are performed at a minimum semi-annually more or less often upon your request. We initially review your information to determine whether a particular advisory program or investment strategy is suitable for you. We also review and update your financial status, goals and objectives on an annual basis to document continued suitability.

More frequent reviews may be triggered by material changes in your individual circumstances, changes or shifts in the economy, changes in the management of mutual funds, or market shifts and corrections. Your investment advisor is responsible for reviewing your account.

Certain clients, dependent upon their choice of investment program, receive quarterly reports showing the investment performance in their account.

#### *Client Referrals and Other Compensation*

We receive certain economic benefits as a result of our participation in TDAI. Those benefits are described in detail in the Disclosure Brochure - Item 12 entitled "Brokerage Practices."

If a client is introduced to WIM by either an unaffiliated or an affiliated solicitor, WIM will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisors Act of 1940, and any corresponding state securities law requirements. Through these arrangements, we pay a cash referral fee to the Solicitor and/or their firm based upon a percentage of our advisory fee. The payment of referrals fees will not increase the amount of the fees paid by program participants. However, clients should be aware that the receipt of this compensation may create an incentive for the individual to recommend participation in this Program over others for which no such compensation may be received. Any such referral fee shall be paid solely from WIM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WIM by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of WIM's written disclosure statement, Form ADV 2A. Concurrently, the solicitor will also provide a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between WIM and the solicitor, including the compensation to be received by the solicitor from WIM.

Unaffiliated or affiliated solicitors may receive incentive awards for the recommendation or introduction of WIM to advisory clients. The receipt of this compensation may affect a representative's judgment in recommending products to clients.

WIM does not accept soft dollars or any other additional compensation above the fees paid by the client to WIM outlined in the Fee Schedule.

#### *Financial Information*

Registered investment advisors are required in Item 9 to provide you with certain financial information or disclosures about our financial condition. WIM 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.

#### *Direct Custody*

Certain clients of WIM are also clients of American Fiduciary Services (AFS) (see Item 10) in these cases WIM is deemed to have custody of these assets since WIM and AFS are affiliated entities. There is full written disclosure of this relationship to each of the WIM/AFS client. The CCO will approve all deposit and withdrawal transactions in these accounts. In addition, there will be a surprise audit by an outside CPA for all accounts where WIM is deemed to have custody with results reported to the IARD.

### ***Item 10: Requirements for State-Registered Advisors***

Michael Woloshin (CRD# 732640), Principal Owner and Managing Director of WIM.

*Year of Birth:* 1956

Education Background and Business Experience



*Formal education:*

University of Delaware: BS Economics, 1980

*Business background:*

- Managing Member, Advisor, Woloshin Investment Management, LLC (04/2004 – Present)
- Registered Representative, Summit Brokerage, (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (04/2004-11/2015)
- Senior Vice President, Registered Representative, Oppenheimer & Co., Inc. (02/1993 – 03/2004)

Mr. Woloshin is the founder and Managing Director of WIM. He is a senior member of the portfolio management team, contributing to asset allocation and security selection of the WIM portfolios.

*Other Business Activities:*

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Mr. Woloshin holds an insurance license in the following states: New Jersey, Pennsylvania, Massachusetts, Florida, Connecticut and Georgia.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

Performance-based fees are designed to give a portion of the returns of an investment to the investment advisor as a reward for positive performance. The fee is generally a percentage of the profits made on the investments. We do not charge performance-based fee on any of our client accounts.

In addition to his responsibilities at WIM, Mr. Woloshin is the Director of Advanced Educational Services. This outside business is handled outside of the hours and business of WIM.

Mr. Woloshin is the founder, owner, and General Partner of American Fiduciary Services, LLC (AFS).

AFS provides trust and trust-related services for trusts that are used for a Deferred Sales Trust™ (DST) strategy. The use of a Deferred Sales Trust may allow for the deferral of taxes on the sale of real estate or business assets in certain circumstances. AFS is not an accounting or law firm and does

not offer legal or tax advice. AFS does not offer financial or planning advice, and it does assess investment recommendations.

Certain clients of American Fiduciary Services, LLC are also clients of the WIM. Our advisory services are separate and distinct from the compensation paid to AFS for providing trust and trustees services. Providing non-advisory services presents a potential conflict of interest because Mr. Woloshin or our IARs may have a financial incentive to recommend the services of AFS to you. While AFS believes that fees charged for their trust and trustees services are competitive, their fees may be higher than fees charged by other firms providing the same service. You are under no obligation to use AFS' trustee services. You may obtain comparable services and/or lower fees through other firms.

AFS and WIM are affiliated entities. Both firms are owned wholly by Michael Woloshin.

### *Disciplinary Information*

Mr. Woloshin has been in the following events that are deemed reportable:

Arbitration claims above \$2,500:

- 9/24/2001 Client Alleged unsuitable transactions for \$100,000. Customer Dispute Settled for \$19,000. Broker contribution \$9,520
- 3/1/2000 Client alleged broker hired money manager unsuitable transactions for \$74,974. Customer Dispute Settled for \$14,000. Broker contribution \$7,000.
- 12/8/1993 Customer Alleged Churning \$56,500. Smith Barney settled. No Broker contribution.

Self-Regulatory Organization proceedings:

- 10/29/1990 NASD: Broker failed to offer mutual fund break points. Broker was censured, fined \$5000 and customer restitution of \$10,000.
- 8/29/1997 NASD: Lacking reasonable basis for recommendations. Broker was censured, fined \$10,000 and suspended for five business days.

Susan B. Egan, Senior Portfolio Manager and CCO

*Year of birth:* 1965

### *Formal education:*

BS in Business - Finance Concentration, Marymount College, Tarrytown, NY, 1986

MBA – Finance Concentration, Fordham University, Bronx, NY 1995

### *Business background:*

- Advisor, Woloshin Investment Management, LLC (03/2007 – Present)
- Registered Representative, Summit Brokerage (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (07/2006-11/2015)

Ms. Egan, senior portfolio manager, is a member of the portfolio management team contributing to the asset allocation and security selection of the WIM portfolios. In addition, as CCO she is responsible to ensure compliance to WIM's Code of Ethics.

*Disciplinary Information:*

Susan B. Egan has not been the subject of any legal or disciplinary event.

***Other Business Activities***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Ms. Egan holds an insurance license in the state of New Jersey.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

In addition to her responsibilities at WIM, Ms. Egan is the business manager of Eagle Manor Farm. This outside business is handled outside of the hours and business of WIM.

**Business Continuity Plan (BCP):**

WIM has a written BCP in place to ensure that in the event that there are business interruptions we are able to meet our obligations to our clients.

Susan B. Egan

*CRD#: 5188244*

***Woloshin Investment Management, LLC***

***40 North Main Street***

***Medford, NJ***

***08055***

***609-654-9700***

Brochure Supplement

*March 18, 2022*

**This brochure supplement provides information about Susan B. Egan that supplements the Woloshin Investment Management brochure. You should have received a copy of that brochure. Please contact Michael Woloshin, Managing Director, if you did not receive Woloshin Investment Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Susan Egan is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

Susan B. Egan, Senior Portfolio Manager and CCO

*Year of birth:* 1965

*Formal education:*

BS in Business - Finance Concentration, Marymount College, Tarrytown, NY, 1986  
MBA – Finance Concentration, Fordham University, Bronx, NY 1995

*Business background:*

- Advisor, Woloshin Investment Management, LLC (03/2007 – Present)
- Registered Representative, Summit Brokerage (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (07/2006-11/2015)

Ms. Egan, senior portfolio manager, is a member of the Investment Management Committee contributing to the asset allocation and security selection of the WIM portfolios. In addition, as CCO she is responsible to ensure compliance to WIM's Code of Ethics.

## ***Disciplinary Information***

Susan B. Egan has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Ms. Egan holds an insurance license in the state of New Jersey.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

In addition to her responsibilities at WIM, Ms. Egan is the business manager of Eagle Manor Farm. This responsibility is outside of the hours and business of WIM.

## ***Additional Compensation***

Ms. Egan does not receive any additional compensation related to the advisory services provided to you.

***Requirements for State-Registered Advisors***

Ms. Egan does not have any reportable events to disclosed nor subject to a bankruptcy petition.

***Supervision***

Ms. Egan is supervised by Michael Woloshin, Managing Director, Woloshin Investment Management. Mr. Woloshin can be reached at 609-654-9700.

We supervise Ms. Egan by requiring that she adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Ms. Egan gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Ms. Egan is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.

Katie Woloshin Corsetto

CRD#: 6063553

***Woloshin Investment Management, LLC***

***40 North Main Street***

***Medford, NJ***

***08055***

***609-654-9700***

Brochure Supplement

March 16, 2022

**This brochure supplement provides information about Katie Woloshin Corsetto that supplements the Woloshin Investment Management brochure. You should have received a copy of that brochure. Please contact Michael Woloshin, Managing Director, if you did not receive Woloshin Investment Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Katie Woloshin Corsetto is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

Katie Woloshin Corsetto, Advisor and Portfolio Management Team Member

*Year of birth:* 1990

### *Formal education:*

BS – Writing, Rhetoric and Technical Communication – James Madison University, Harrisonburg, VA 2012

### *Business background:*

- Advisor, Woloshin Investment Management, LLC (04/2015 – Present)
- Registered Representative, Summit Brokerage (11/2015 – 04/2016)
- Registered Representative, JP Turner & Co., Inc. (04/2015-11/2015)
- Advisor, McAdam, LLC (10/2014 – 03/2015)
- Registered Representative, Pershe Kaplan Sterling (10/2014 – 03/2015)
- Advisor and Registered Representative, Voya Financial Advisors (05/2012 – 10/2014)

Ms. Corsetto is a member of the Investment Policy Committee contributing to the asset allocation and security selection of the WIM portfolios.

## ***Disciplinary Information***

Ms. Corsetto has not been the subject of any legal or disciplinary event.

## ***Other Business Activities***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Ms. Corsetto holds an insurance licenses in the states of New Jersey, Virginia, Maryland, and Pennsylvania.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

## ***Additional Compensation***

Ms. Corsetto does not receive any additional compensation related to the advisory services provided to you.



### ***Requirements for State-Registered Advisors***

Ms. Corsetto does not have any reportable events to disclose nor subject to a bankruptcy petition.

### ***Supervision***

Ms. Corsetto is supervised by Michael Woloshin, Managing Director, Woloshin Investment Management. Mr. Woloshin can be reached at 609-654-9700.

We supervise Ms. Corsetto by requiring that she adhere to our processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Ms. Corsetto gives to you by performing the following reviews:

- A review of relevant account opening documentation when the relationship is established,
- A daily review of account transactions,
- Review custodial information on a quarterly basis to assess account activity,
- Perform annual oversight so that Ms. Corsetto is aware of your current financial situation, objectives, and individual investment needs,
- A review of client correspondence on an as needed basis.

Michael A. Woloshin

*CRD#: 732640*

***Woloshin Investment Management, LLC***

***40 North Main Street  
Medford, NJ  
08055  
609-654-9700***

Brochure Supplement

March 16, 2022

**This brochure supplement provides information about Michael A. Woloshin that supplements the Woloshin Investment Management brochure. You should have received a copy of that brochure. Please contact Michael Woloshin, Managing Director, if you did not receive Woloshin Investment Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Woloshin is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## ***Educational Background and Business Experience***

Michael A. Woloshin, Managing Director

*Year of birth:* 1956

*Formal education:*

University of Delaware: BS Economics, 1980

*Business background:*

- Managing Director, Advisor, Woloshin Investment Management, LLC (04/2004 – Present)
- Registered Representative, Summit Brokerage (11/2015 - 04/2016)
- Registered Representative, JP Turner & Co., Inc. (04/2004-11/2015)
- Senior Vice President, Registered Representative, Oppenheimer & Co., Inc. (02/1993 – 03/2004)

Mr. Woloshin is the founder and Managing Director of WIM. He is a senior member of the Investment Management Committee, contributing to asset allocation and security selection for the WIM Portfolios.

## ***Disciplinary Information***

Mr. Woloshin has been in the following events that are deemed reportable:

Arbitration claims above \$2,500:

- 9/24/2001 Client Alleged unsuitable transactions for \$100,000. Customer Dispute Settled for \$19,000. Broker contribution \$9,520
- 3/1/2000 Client alleged broker hired money manager unsuitable transactions for \$74,974. Customer Dispute Settled for \$14,000. Broker contribution \$7,000.
- 12/8/1993 Customer Alleged Churning \$56,500. Smith Barney settled. No Broker contribution.

Self-Regulatory Organization proceedings:

- 10/29/1990 NASD: Broker failed to offer mutual fund break points. Broker was censured, fined \$5,000 and customer restitution of \$10,000.
- 8/29/1997 NASD: Lacking reasonable basis for recommendations. Broker was censured, fined \$10,000 and suspended for five business days.

## ***Other Business Activities***

Our advisory representatives are also licensed with various insurance companies. Commissions may be earned by our financial advisors if insurance products are purchased through these insurance companies. Mr. Woloshin holds an insurance license in the states of New Jersey, Pennsylvania, Massachusetts, Connecticut, North Carolina, Florida, and Georgia.

We may receive benefits such as assistance with conferences and educational meetings from product sponsors.

The above arrangements present a conflict of interest because they create an incentive to make recommendations based upon the amount of compensation we receive rather than based upon your needs. We will explain the specific costs associated with any recommended investments with you upon request. We also recommend no-load and load-waived mutual funds to further reduce conflicts of interest. Additionally, you have the option to purchase investment and insurance products through other brokers or agents who are not affiliated with us.

In addition to his responsibilities at WIM Mr. Woloshin is the Director of Advanced Educational Services. This outside business is handled outside of the hours and business of WIM.

Mr. Woloshin is the founder, owner, and General Partner of American Fiduciary Services, LLC (AFS).

AFS provides trust and trust-related services for trusts that are used for a Deferred Sales Trust™ (DST) strategy. The use of a Deferred Sales Trust may allow for the deferral of taxes on the sale of real estate or business assets in certain circumstances. AFS is not an accounting or law firm and does not offer legal or tax advice. AFS does not offer financial or planning advice, and it does **assess** investment recommendations.

Certain clients of American Fiduciary Services, LLC are also clients of the WIM. Our advisory services are separate and distinct from the compensation paid to AFS for providing trust and trustee services. Providing non-advisory services presents a potential conflict of interest because Mr. Woloshin or our IARs may have a financial incentive to recommend the services of AFS to you. While AFS believes that fees charged for their trust and trustees services are competitive, their fees may be higher than fees charged by other firms providing the same service. You are under no obligation to use AFS' trustee services. You may obtain comparable services and/or lower fees through other firms.

AFS and WIM are affiliated entities. Both firms are owned wholly by Michael Woloshin.

### ***Additional Compensation***

Mr. Woloshin does not receive any additional compensation related to the advisory services provided to you.

### ***Requirements for State-Registered Advisors***

Mr. Woloshin's reportable events are listed above. He is not subject to a bankruptcy petition.

### ***Supervision***

Mr. Woloshin is supervised by Susan Egan, Chief Compliance Officer, Woloshin Investment Management. Ms. Egan can be reached at 609-654-9700.

We supervise Mr. Woloshin by requiring that he adhere to processes and procedures as described in our firm's Code of Ethics. We will monitor the advice that Mr. Woloshin gives to you by performing

the following reviews:

- A review of relevant account opening documentation when the relationship is established,
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- Perform annual oversight so that Mr. Woloshin is aware of your current financial situation, objectives, and individual investment needs,
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