



# *Woloshin Investment Management, LLC*

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

*March 20, 2024*

### **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 20 ,2024, Update:

Item 4: Revised to remove TD Ameritrade and disclose that all client accounts are held with Charles Schwab & Co., Inc.

Item 5: Wrap Fee Schedule was revised to simplify table. No changes in advisory fees.

Item 9: Additional Information revised to disclose economic benefits associated with Charles Schwab & Co., Inc.

Item 14: Promoter added to solicitor.

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.

*Item 3: Table of Contents*

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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 an investment advisory firm registered with the Securities and Exchange Commission.

WIM provides discretionary and, at its sole discretion, non-discretionary investment management services to individuals, trusts, estates, foundations, retirement plans and corporations.

Assets under the direct management of WIM are held at independent custodians including custodian Charles Schwab & Co., Inc. (Schwab). WIM does not serve as a custodian of client assets.

As of December 31, 2023, WIM managed approximately \$ 130,023,294 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.

### *Management of Wrap Accounts*

WIM Managed Accounts for clients are 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 benefits under a wrap fee program depend, in part, upon the size of the account, the costs associated with managing the account, and the frequency or type of securities transactions executed in the account.
- For example, a wrap fee program may not be suitable for all accounts, including but not limited to accounts holding primarily, and for any substantial period of time, cash or cash equivalent investments, fixed income securities or no-transaction-fee mutual funds, or any other type of security that can be traded without commissions or other transaction fees.
- In order to evaluate whether a wrap fee arrangement is appropriate for you, you should compare the agreed-upon Wrap Program Fee and any other costs associated with participating in our Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and execution costs, and custodial services comparable to those provided under the Wrap Fee Program.

When managing a client's account on a wrap fee basis, we receive as compensation for our investment advisory services, the balance of the total wrap fee you pay after custodial, trading and other management costs (including execution and transaction fees) have been deducted. Accordingly, we have a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee.

- For example, our wrap fee arrangement creates incentives for our firm to trade less frequently or select investments that reduce our costs, and in some cases increase expenses that are borne by the client.

We are available to discuss the custodian's execution related pricing with you so that you can compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately.

### **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*

WIM Clients participating in WIM Managed Accounts are only available with a wrapped pricing option. Our wrap fee covers our advisory services, the brokerage and execution services provided by the custodian and administrative services. Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from our custodian at another broker-dealer, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Our Wrap fee schedule is described below:

<b>Assets Under Management</b>	<b>Total Annual Advisory Fee*</b>
Up to \$500,000	1.97%
Next \$500,000	1.87%
\$1,000,001 to \$2,000,000	1.77%
\$2,000,001 to \$3,000,000	1.67%
\$3,000,001 to \$4,000,000	1.57%
\$4,000,001 to \$5,000,000	1.47%
Over \$5,000,000	1.37%

*\* WIM Managed Assets Program execution, custodial, and clearing fee is included in 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.

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.

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.

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 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.

### ***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 ensure 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. 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 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. You are responsible to inform your advisor of any pertinent changes to your individual circumstances to ensure the proper management and suitability of your accounts.

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 Schwab. 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/Promoter, WIM will pay that Solicitor/Promoter a referral fee in accordance with the requirements of Rule 206(4)-1 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/Promoter 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/Promoter, the Solicitor/Promoter, at the time of the solicitation, shall disclose the nature of the Solicitor/Promoter relationship, and shall provide each prospective client with a copy of WIM's written disclosure statement, Form ADV 2A. Concurrently, the Solicitor/Promoter will also provide a copy of the written disclosure statement from the Solicitor/Promoter to the client disclosing the terms of the solicitation arrangement between WIM and the Solicitor/Promoter, including the compensation to be received by the Solicitor/Promoter from WIM.

Unaffiliated or affiliated Solicitor/Promoters 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.