



THE WEALTH ALLIANCE

## Form ADV, Part 2A Brochure

### **The Wealth Alliance, LLC (WA)**

WA maintains its primary office at 105 Broadhollow Road, Melville, NY 11747, and a branch office in Florida located at 6501 Congress Avenue, Boca Raton, FL 33487.

### **March 31, 2026**

This brochure (“Brochure”) provides information about the qualifications and business practices of **The Wealth Alliance, LLC** (“WA,” “us,” or “we”). If you have any questions about the content of this Brochure, please contact us at (631) 301 4900. We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

WA is a registered investment adviser. Registration of an investment adviser does not imply any specific level of skill or training. The oral and written communications of an adviser provide you with information with which you can determine whether to hire or retain an adviser.

Additional information about WA is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 –Material Changes

Date of this Brochure: March 30, 2026

This Disclosure Brochure reflects our annual updating amendment. The following material changes have been made since our last annual update:

- **Chief Compliance Officer:** Karin Tirrell replaced William Farney as Chief Compliance Officer.
- **Item 4 – Advisory Business:** Updated to reflect the minority investment in The Wealth Alliance, LLC (“WA”) by Project Echo Acquisition, LLC and the revised ownership disclosure, including acknowledgment of potential conflicts of interest associated with indirect owners, the owners’ passive role, and the structural safeguards in place to mitigate those conflicts.
- **Item 5.C – Other Fees and Expenses:** Clarified that securities transaction fees for Client-directed trades may be charged back to the client.
- **Item 5.E – Compensation for Sales of Securities:** Added disclosure that certain Advisory Persons, in their separate capacity as registered representatives of PKS, may earn commissions on fixed-income transactions for advisory clients who do not pay an advisory fee on those assets, consistent with Item 12.
- **Item 12 – Brokerage Practices:** Enhanced disclosure describing WA’s arrangement with Fidelity, including the conflicts created by receiving certain platform services at no additional cost. Additional updates were made to clarify best-execution factors, directed brokerage limitations, and WA’s use of trade-error and trade-away procedures.
- **Item 14 – Client Referrals and Other Compensation:** Expanded promoter-compensation disclosures to state that such compensation creates a conflict of interest because a Promoter has a financial incentive to recommend WA. Added a new subsection describing WA’s use of third-party ratings in accordance with the SEC Marketing Rule and the conflicts and required disclosures associated with such ratings.
- **Item 15 – Custody:** Updated to remove language that could be interpreted as limiting WA’s fiduciary duty and to clarify the respective roles of WA and custodians, including how WA monitors custodial activity and relies on third-party information in fulfilling its fiduciary obligations.

In addition to the material changes described above, this Brochure includes non-material clarifying updates and stylistic revisions made throughout the document to improve clarity, consistency, and readability for retail investors. No other material changes were made.

You may request a free copy of our prior Brochure at any time by contacting us at [compliance@thewealthalliance.com](mailto:compliance@thewealthalliance.com).

**Item 3 – Table of Contents**

**Item 1 – Cover Page .....1**

**Item 2 – Material Changes .....2**

**Item 3 – Table of Contents .....3**

**Item 4 – Advisory Business.....4**

**Item 5 – Fees and Compensation.....10**

**Item 6 – Performance-Based Fees and Side-By-Side Management .....13**

**Item 7 – Types of Clients .....13**

**Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....14**

**Item 9 – Disciplinary Information .....16**

**Item 10 – Other Financial Industry Activities and Affiliations.....16**

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....18**

**Item 12 – Brokerage Practices .....19**

**Item 13 – Review of Accounts .....24**

**Item 14 – Client Referrals and Other Compensation.....24**

**Item 15 – Custody.....26**

**Item 16 – Investment Discretion.....26**

**Item 17 – Voting Client Securities .....27**

**Item 18 – Financial Information.....28**

**– Appendix 1 (Wrap Fee Program).....**

## **Item 4 – Advisory Business**

### **Firm Description and Ownership.**

The Wealth Alliance, LLC (“WA”) is a Delaware limited liability company formed in 2018 and registered with the U.S. Securities and Exchange Commission (“SEC”) as an investment adviser in 2019. WA is wholly owned by Wealth Alliance Holdings, LLC (“Holdings”). Holdings’ principal owners, on an indirect basis, are Project Echo Acquisition, LLC and Victory River, LLC. Victory River, LLC is owned in equal units by RJC Holdco, LLC and E-Ditty Financial, LLC. Based on these upstream interests, each of Project Echo Acquisition, LLC, Victory River, LLC, RJC Holdco, LLC, and E-Ditty Financial, LLC indirectly owns 25% or more of WA and is therefore deemed a principal owner under the Advisers Act.

### **Indirect Ownership and Related Conflicts of Interest.**

The presence of outside ownership creates a potential conflict of interest because the indirect owners may benefit economically from WA’s operations. Although these upstream owners have an economic interest in Holdings, such ownership interests are passive and do not involve participation at the entity level in WA’s day-to-day advisory operations, investment decision-making, portfolio management, compliance oversight, or supervision of advisory personnel. The indirect ownership entities do not provide investment recommendations to WA and do not influence client account management. Certain individuals affiliated with upstream ownership entities may also serve as WA supervised persons and may interact with clients solely in their capacities as Financial Advisors of WA. Any such client interaction is conducted as part of their advisory role with WA and not in their capacity as owners or principals of any upstream entity.

### **Structural Safeguards.**

WA maintains several safeguards designed to manage and mitigate potential conflicts that could arise from outside ownership, including:

- Independence of the Investment Committee and portfolio management personnel, who make all investment and trading decisions without input from owners that are not involved in WA’s advisory operations;
- No revenue-sharing, fee-splitting, referral obligations, financing arrangements, or incentive compensation between WA and its indirect owners relating to advisory clients, advisory fees, transactions, or new business;
- No involvement of indirect owners, in their capacity as owners, in client recommendations, account-level decisions, or advisory personnel compensation; and
- Compliance and supervisory controls that operate independently from Holdings and its indirect owners.

Based on these safeguards, WA believes that the indirect ownership structure does not impair its ability to provide fiduciary advice consistent with its obligations to clients.

### **Additional Regulatory Disclosure.**

The identities of WA’s indirect owners and control persons are disclosed in Schedule D of WA’s Form ADV Part 1, which is publicly available on the SEC’s Investment Adviser Public Disclosure (“IAPD”) website. Detailed ownership and control information is required to be reported in Part 1 and is publicly accessible through that filing; accordingly, such information is referenced here rather than reproduced in full.

### **Client Imposed Investment Restrictions.**

Clients may request reasonable investment restrictions on their accounts, such as excluding specific securities, industries, sectors, investment types, or incorporating ESG-related preferences. WA reviews each requested restriction to determine whether it is clearly defined, operationally feasible, and capable of being implemented

and monitored within the client's selected investment strategy. While WA seeks to accommodate client preferences, certain restrictions may materially limit WA's ability to construct, manage, or monitor a portfolio, including restrictions that impair diversification or risk management, limit rebalancing, conflict with required model parameters or third-party platform constraints, or cannot be implemented due to custodial, trading, platform, or product availability limitations. If WA determines that a requested restriction would prevent effective management, create operational impracticalities, or cause the account to deviate materially from the intended strategy, WA will discuss alternatives with the client. Depending on the circumstances, WA may document modified or clarified restrictions that it can reasonably implement, recommend a different service or portfolio option, recommend a non-discretionary relationship in which the client retains approval authority over transactions, or decline or terminate the advisory relationship if the restriction cannot be implemented in a manner consistent with WA's fiduciary duties or prudent portfolio management. All restrictions accepted by WA are documented in writing and applied only after WA confirms their feasibility.

### **Assets Under Management.**

As of December 31, 2025, we managed approximately \$2,102,685,089 in client assets.

### **Investment Approach.**

WA primarily employs a long-term investment approach, but may buy, sell, or reallocate securities held for less than one year when consistent with a client's goals, market conditions, liquidity needs, tax considerations, or risk exposures. Portfolios are constructed and monitored based on the client's stated objectives and circumstances.

**Investment Selection and Ongoing Management.** WA evaluates investments using its internal due-diligence process. As part of ongoing management, WA may recommend:

- reallocating investments to improve diversification.
- increasing or decreasing exposure to certain sectors or asset classes.
- holding cash or cash equivalents as a defensive position.
- purchasing or selling securities for tax, valuation, or suitability reasons, or in response to changes in a client's financial situation.

### **Custody of Client assets.**

WA does not accept or maintain custody of client funds or securities, except for the limited authority to deduct Advisory fees from Client accounts pursuant to written authorization. Client assets are held at the qualified custodian designated in the client's Advisory agreement. From time to time, WA may have limited authority, pursuant to client instruction or a standing letter of authorization accepted by the custodian, to facilitate transfers of client funds between accounts held in the client's name at the same qualified custodian. WA does not have authority to transfer Client assets to third parties or accounts not owned by the client. Additional information regarding brokerage and custodial practices is provided in Item 12 – Brokerage Practices.

### **Use of Sub Advisers ("Independent Managers").**

WA may recommend that all or part of a client's portfolio be managed by an unaffiliated investment manager or platform ("Independent Manager"). The decision to use an Independent Manager is based on a client's needs, objectives, financial circumstances, and risk profile. Clients may be required to sign a separate platform or program agreement.

WA conducts initial and ongoing due diligence of Independent Managers and assists clients with allocation, monitoring, and overall relationship oversight. Clients receive the Independent Manager's Form ADV Part 2A (or equivalent disclosure) before or at the start of services.

**Participant Account Management (-Held Advisory Accounts).**

For certain -held advisory retirement accounts (e.g., employer sponsored plan participant accounts), WA may provide management through a -third-party- platform without requiring client login credentials or direct asset access. WA is not affiliated with the platform and receives no compensation for its use.

After the client connects their account, WA reviews allocations and adjusts consistent with the client's objectives. These accounts are generally reviewed at least quarterly.

**Conflicts of Interest.**

Because these services are covered by WA's standard Advisory fee, WA may have an incentive to recommend that clients link additional assets. WA mitigates this conflict by:

- using the service only when it believes it is in the client's best interest;
- reviewing linked accounts regularly; and
- receiving no compensation from the platform provider.

**Retirement Accounts and Rollover Conflicts.**

When we provide advice regarding assets in an ERISA retirement plan or an IRA, WA acts as a fiduciary under ERISA and/or the Internal Revenue Code.

If WA recommends a rollover from a plan to an IRA or a transfer between account types, a conflict of interest exists because WA may receive a new or higher fee.

To address these conflicts, WA:

- provides prudent, loyal, and no misleading advice;
- evaluates cost, services, investment options, and a client's circumstances;
- documents the basis for each rollover recommendation; and
- provides clear disclosure so the client can make an informed decision.

Clients are not required to follow WA's recommendation or complete a rollover.

Additional information appears in Form CRS, including fees, conflicts, and disciplinary history.

These laws provide important protection for retirement investors. Our Form CRS (Client Relationship Summary) also includes a high-level overview of our rollover related conflicts and compensation. You can review the section titled "What fees will I pay?" and "Do you or your financial professionals have legal or disciplinary history?" for additional information designed for retail clients.

**Financial Planning Services.**

We offer a range of financial planning and consulting services designed to help you evaluate and manage different areas of your financial life. These services may be provided as part of our investment management offering or as a separate engagement for a fee. We may, at our discretion, waive the financial planning fee for clients who also receive ongoing investment management services from us.

Depending on your goals and circumstances, we may assist with topics such as investment planning, retirement planning, estate planning, cash-flow and savings strategies, education funding, insurance needs, and planning considerations related to aging, long-term care, and family support, as part of your overall financial picture.

With respect to aging related planning, our services are financial and Advisory in nature and may include discussing the potential financial impact of long-term care needs, coordinating with family members as

appropriate, and referring clients to qualified third-party professionals such as attorneys, healthcare consultants, or eldercare specialists. WA does not provide medical, caregiving, or specialized eldercare services.

We may review a client's existing debt and liabilities as part of their overall financial picture, including the impact of debt on cash flow, savings, and long-term- planning goals. Our services are Advisory in nature and do not include negotiating with creditors, restructuring debt, or arranging loans. If appropriate, we may refer clients to qualified -third-party professionals.

A financial plan or consultation typically includes general recommendations about steps you may take to pursue your goals, such as revising an investment strategy, adjusting retirement contributions, establishing education savings, or considering charitable giving strategies. When appropriate, we may refer you to third-party professionals such as accountants, attorneys, insurance agents, or other specialists. For limited scope or ad hoc consultations, we may not provide a written summary. In most cases, financial plans or consultations are completed within approximately six months of the agreement date, assuming you provide the necessary information on a timely basis.

#### **Conflicts of Interest.**

Financial planning recommendations may create conflicts of interest between you and us. For example, if we recommend that you engage us for investment management services-or increase the amount of assets you invest with us-we would earn additional Advisory fees. You are not required to implement any recommendations we make, and you may choose to act on our recommendations with another financial institution or not at all. You are also not required to maintain an ongoing relationship with us.

#### **Scope and Limitations of Financial Planning.**

Our financial planning services are based on the information you provide to us and on reasonable assumptions about future economic and market conditions. Because financial planning involves estimates and projections, we cannot guarantee that the outcomes described in your plan will occur. Your plan may also need to be updated if your financial situation, goals, or personal circumstances change.

Financial planning and consulting services are educational and Advisory in nature. We do not provide legal, accounting, or tax advice, and any legal or tax considerations included in a plan are for general informational purposes only. You should consult your attorney, accountant, or other qualified professional regarding your specific legal or tax needs.

Certain plan recommendations may depend on services offered by third parties-such as attorneys, accountants, or insurance professionals. We do not supervise or control these third parties, and we cannot guarantee the quality or results of their services.

Implementing recommendations from a financial plan may involve additional costs-such as investment expenses, insurance premiums, or professional fees charged by third-party providers. These costs are separate from and in addition to any fees you pay to us.

WA is an investment adviser and is not a bank, investment bank, mortgage broker, or lender, and is not FDIC insured. WA does not provide banking or lending services. Client assets are held at qualified custodians.

#### **Retirement Plan Advisory Services.**

We provide advisory services to employer sponsored retirement plans (each a "Plan") and to the companies that sponsor them (each a "Plan Sponsor"). Our services are designed to help the Plan Sponsor meet its fiduciary

obligations to the Plan and its participants. Each engagement is tailored to the needs of the Plan and the Plan Sponsor.

Depending on the scope of the engagement, services may include:

- Vendor analysis [
- Participant enrollment and education support
- Investment Policy Statement (“IPS”) development, monitoring, and review
- Investment oversight services under ERISA 3(21)
- Discretionary investment management under ERISA 3(38)
- Performance reporting
- Ongoing investment recommendations and support
- ERISA 404(c) assistance

We provide these services in a fiduciary capacity under the Employee Retirement Income Security Act of 1974 (“ERISA”). Consistent with ERISA Section 408(b)(2), the Plan Sponsor receives a written description of our fiduciary role, the services we will provide, and all direct and indirect compensation we reasonably expect to receive under the engagement.

#### **Client Account Management.**

Before we begin providing investment Advisory services, each Client must enter into one or more written agreements with us. These agreements describe the scope of our services, our authority, and the responsibilities of both the client and our firm.

Depending on the engagement, our services may include:

- **Establishing an Investment Strategy** – We work with you to develop an investment strategy that reflects your goals and objectives.
- **Asset Allocation** – We design a strategic asset allocation based on your investment objectives, time horizon, financial circumstances, and risk tolerance.
- **Portfolio Construction** – We construct a portfolio intended to help you pursue the goals and objectives you have identified.
- **Investment Management and Supervision** – We provide ongoing management and oversight of your portfolio.

#### **Fiduciary Acknowledgment.**

When we provide advisory services to an employer-sponsored retirement plan, we serve in a fiduciary capacity under the Employee Retirement Income Security Act of 1974 (“ERISA”). As an ERISA fiduciary, we are required to act solely in the interest of the Plan and its participants and beneficiaries and to perform our services with the care, skill, prudence, and diligence that a prudent person acting in a similar capacity would use.

Consistent with ERISA Section 408(b)(2), the Plan Sponsor receives a written description of our fiduciary status, the services we will provide, and all direct and indirect compensation that we reasonably expect to receive under the engagement.

Our fiduciary obligations apply only to the specific services we have agreed to provide in writing. We do not assume responsibility for fiduciary functions that have not been expressly delegated to us under the terms of our agreement with the Plan or Plan Sponsor.

**Best Execution and Directed Brokerage.**

When placing transactions for Client accounts, WA seeks to obtain best execution, which means seeking the most favorable terms reasonably available under the circumstances. In evaluating execution quality, WA considers factors such as the custodian's or broker dealer's execution capabilities, financial strength, responsiveness, trading technology, the overall value of services provided, and the total cost to the client. Costs may include commissions, markups/markdowns, and other transaction level charges imposed by the executing broker or custodian, even though WA itself does not receive or retain commissions.

**Directed Brokerage.**

Most clients maintain their accounts at a specific custodian and therefore direct WA to execute transactions through that custodian. When clients require the use of a particular custodian or broker dealer, WA may be unable to negotiate commission rates, may not be able to seek more favorable pricing available elsewhere, and may be limited in its ability to aggregate (block) trades across clients. As a result, directed brokerage arrangements may result in higher total trading costs or less favorable execution than might be available if WA had full discretion to select the executing broker.

**Wrap Fee Program (Please also refer to Appendix 1 – Wrap Fee Program Brochure).**

WA offers certain Advisory services through a Wrap Fee Program, in which Advisory services and certain trading, custodial, and administrative costs ("Covered Costs") are bundled into a single, asset-based fee. Because these costs are bundled rather than paid separately, wrap fee accounts may experience total costs that are higher or lower than no wrap accounts, depending on account activity and the types of securities used.

Important program specific details including a description of the services provided, Covered Costs, client responsibilities, additional expenses that may still apply, and conflicts of interest specific to the wrap fee structure-are provided in Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure). Clients considering the program should review Appendix 1 carefully, as it is delivered together with this Brochure.

**Conflicts of Interest Specific to the Wrap Structure.**

The wrap fee structure creates certain conflicts of interest. For example, because WA pays specific transaction related expenses out of the wrap fee, WA has an **incentive to limit trading activity** or to select securities with lower trading costs to reduce the expenses WA must bear. WA addresses these conflicts by seeking to place trades consistent with the client's objectives, monitoring best execution factors, and reviewing trading practices periodically.

**Important Additional Details.**

Comprehensive information about the services provided, Covered Costs included or excluded, additional expenses clients may still incur, and the conflicts of interest unique to the wrap fee structure is provided in Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure). Clients considering the program should review Appendix 1 carefully, as it is delivered together with this Brochure.

**Discretionary vs. Non-Discretionary Services.**

WA provides portfolio management on either a discretionary or non-discretionary basis. Discretion is granted in writing and allows WA to determine the securities, timing, and amount of trades, subject to any client-imposed restrictions. In non-discretionary accounts, WA obtains client approval before placing trades. Please refer to Item 16 – Investment Discretion for further information.

**Securities Lending.**

WA does not enter securities lending arrangements for clients and does not receive compensation in connection with securities lending. However, the qualified custodian may offer clients the ability to participate in a securities lending program directly with the custodian. Any such arrangement is between the client and the custodian, is subject to the custodian's terms and disclosures, and is not managed, recommended, or supervised by WA.

Please also refer to the Wrap Fee Program (Appendix 1) for wrap specific inclusions/exclusions.

Nothing in this Brochure is intended to, nor does it, waive or limit WA's fiduciary duties under applicable law.

## **Item 5 – Fees and Compensation**

### **Overview of Advisory fees.**

WA's Advisory fees vary based on a number of factors that may include the services request, account size, investment strategy, complexity of the client relationship, and other circumstances agreed upon with the client. Fees may differ among clients, and some clients may pay more or less than others for similar services depending on the scope of the overall relationship.

WA does not receive transaction -based compensation for securities trades in Advisory accounts. However, certain WA supervised persons are also registered representatives of an unaffiliated broker dealer- and may receive commissions when acting in that separate brokerage capacity. WA does not assess Advisory fees on those commission based- assets or transactions.

### **Fees for Advisory Services.**

#### **Investment Management Services.**

WA charges an asset-based- fee, billed quarterly in advance, based on the value of assets managed as of the last business day of the prior calendar quarter. Advisory fees generally range from 0.25% to 1.75% annually depending on services provided, relationship complexity, and overall assets under management.

For new accounts, fees for the initial period are prorated from the account's inception date through the end of the quarter. Fees may be negotiable, and WA may consider a client's overall relationship when determining applicable fees. Account valuations are provided by the custodian, and WA periodically reviews valuations for billing accuracy.

Clients may add or withdraw assets at any time. Withdrawals or liquidations may result in transaction charges, mutual fund fees (including contingent deferred sales charges, if applicable), and/or tax consequences.

#### **Use of Independent Managers.**

WA may recommend one or more unaffiliated Independent Managers to manage portion of a client's portfolio. WA does not receive compensation from such managers. Clients pay WA's Advisory fee, and depending on the program, the Independent Manager or platform provider may charge a separate fee disclosed in the corresponding program documents.

#### **Financial Planning Services.**

WA offers financial planning services on an **hourly (up to \$500/hour) or fixed fees** basis, depending on the complexity of the engagement. Fees may be negotiable. Financial planning services may be included at no additional costs for clients receiving ongoing investment management. Clients receive a fee estimate prior to the start of services.

**Retirement Plan Advisory Services.**

For employer-sponsored retirement plans, WA charges an asset-based- fee of up to 1.75% annually, billed monthly or quarterly in advance, based on plan assets as of the prior billing period. Fees may be negotiable depending on the size and complexity of the plan.

**Fee Billing and Payment.****Investment Management Services.**

Advisory fees are typically deducted directly from the client's account pursuant to written authorization. Fees are calculated by applying the quarterly equivalent of the annual fee to the account value as of the prior quarter end. -Clients receive custodial statements reflecting fee deductions should review these statements for accuracy.

**Independent Managers.**

When an Independent Manager is engaged, the client's total fees may include WA's Advisory fee and, depending on the program, fees charged by the Independent Manager. WA does not charge platform fees. In wrap fee arrangements, Independent Manager fees may be included as Covered Costs. In certain programs, Independent Managers may deduct their own fees directly from the client's account pursuant to their separate agreement with the client.

**Financial Planning Services.**

Financial planning fees may be billed up to 50% upfront, with the balance due upon delivery of services.

**Retirement Plan Advisory Services.**

Retirement plan fees may be billed to the plan sponsor or deducted from plan assets, depending on the applicable agreement.

**Other Fees and Expenses.**

Clients may incur additional fees charged by third parties, including custodial fees, transaction charges, mutual fund and ETF expenses, wire fees, and administrative fees. Some costs may be included in WA's Wrap Fee Program; however, clients may still be responsible for certain transaction-level or investment level- expenses.

Advisory fees paid to WA are separate from and in addition to the internal expenses of mutual funds, ETFs, and alternative investments, as described in each investment's prospectus. Clients should consider both Advisory fees and product-level expenses when evaluating total costs. For more detail, see Item 12 – Brokerage Practices and Appendix 1 – Wrap Fee Program Brochure, as applicable.

Even when you pay an Advisory fee to WA, you will also pay certain third-party or product- -level costs that are separate from and in addition to our fee. These can include:

- Fund internal expenses (e.g., mutual fund or ETF management fees and operating expenses, including any 12b-1 fees embedded in certain share classes);
- Custodial charges (e.g., account maintenance, paper statement, or miscellaneous custodial fees); Transaction level- fees (e.g., ticket charges, exchange fees, or markups/mark-downs on fixed income trades when applicable);
- Wire/transfer and service charges (e.g., outgoing wire fees, overnight delivery); and
- Alternative investment fees (e.g., fund management and incentive fees, partnership expenses, and subscription/administration costs). These costs are charged by the fund, custodian, platform, or other

third parties-not by WA-and they do not reduce the Advisory fee you pay to WA. See Item 12 (Brokerage Practices) and, for wrap accounts, Appendix 1 (Wrap Fee Program Brochure) for program -specific details.

Clients may incur fees and expenses charged by third parties that are separate from and in addition to the Advisory fees paid to WA. These may include, but are not limited to, custodial fees, account maintenance fees, transaction charges, mutual fund and ETF internal expenses, wire and transfer fees, and other charges imposed by the custodian or by the providers of investment products used in a client's account. These costs are not included in WA's Advisory fee and are paid directly to the third-party that assesses the charge.

For mutual funds, ETFs, and alternative investments, clients bear the internal operating expenses of those investment vehicles, as described in each investment prospectus or offering documents. These internal expenses are separate from and in addition to the Advisory fees charged by WA.

Clients may also be responsible for transaction-level fees associated with Client-directed trades. Securities transaction fees for Client-directed trades may be charged back to the Client, and such fees are determined by the custodian or executing broker.

Where applicable, additional fees may be charged in connection with services provided by Independent Managers, platform providers, or third-party service providers. These fees are disclosed in the corresponding program documents or by the respective third parties.

Clients should review custodial statements and product-level disclosures to understand the total costs associated with their accounts.

#### **Advance Payment of Fees and Termination.**

- **Investment Management.**

Either party may terminate the Advisory agreement at any time upon written notice. Clients may terminate within five business days of signing without penalty. Upon termination, WA refunds any unearned prepaid fees. In certain arrangements, fees may be collected in arrears.

- **Financial Planning.**

Either party may terminate at any time. Clients are responsible only for services rendered through the date of termination, and any unearned prepaid fees will be refunded.

- **Retirement Plan Advisory Services.**

Upon termination, the plan or plan sponsor is responsible for fees through the effective date of termination, and any unearned prepaid fees are refunded.

#### **Compensation for Sales of Securities.**

WA does not receive transaction-based compensation for securities trades in Advisory accounts. However, certain WA employees are also registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS") and may earn commissions or 12b-1 fees when acting in that separate brokerage capacity. This creates a conflict of interest because the representative has an incentive to recommend commission-based transactions. Clients are not required to follow such recommendations. WA and its personnel do not receive advisory fees on assets invested under those commission-based arrangements.

Certain WA employees are also licensed insurance professionals and, when acting in that separate insurance capacity, may earn commissions on insurance products. clients are not obligated to purchase insurance products

through WA employees. Additional information about these conflicts is provided in Item 10 – Other Financial Industry Activities and Affiliations. In certain arrangements, WA may provide advisory services with respect to insurance-based products and charge an advisory fee pursuant to a written advisory agreement, as disclosed in Item 5. Additional information about these conflicts is provided in Item 10 – Other Financial Industry Activities and Affiliations.

**What does it mean if your adviser is also a broker or insurance agent?**

Some of our supervised persons are registered representatives of an unaffiliated broker-dealer or are licensed insurance agents. When they act in those separate capacities, they may receive commissions or other transaction-based compensation rather than an advisory fee on those assets. This creates a conflict of interest because they have a financial incentive to recommend commission-paying products or transactions. You are not required to buy securities or insurance through them.

In advisory accounts, WA’s policy is not to charge advisory fees on assets or transactions handled in a brokerage or insurance capacity. WA seeks to use the lowest-cost share class reasonably available through your custodian and generally avoids 12b-1 share classes when a lower-cost class is available.

**Additional Information.**

As disclosed in Item 12, certain advisory employees may earn commissions, in a separate brokerage capacity as registered representatives of PKS, on fixed-income transactions for advisory clients who do not pay an advisory fee on those assets.

Form CRS (Client Relationship Summary) provides a brief overview of WA’s services, fees, and conflicts. You may request a copy or view it on the SEC’s public website.

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

WA does not charge performance-based fees for its investment Advisory services. The fees charged by WA are as described in **Item 5** above and are not based on the capital appreciation of the funds or securities held by any client.

WA does not manage any proprietary investment funds or limited partnerships (such as mutual funds or hedge funds) and therefore has no financial incentive to recommend any particular investment products or strategies. WA may manage related accounts, including accounts of its directors, officers, or employees. It is WA’s policy to treat all Client accounts fairly and equitably. However, when investment opportunities are limited-for example, due to the liquidity of a security-allocation decisions may create potential conflicts of interest between related accounts and other Client accounts. In such cases, WA’s authorized persons may reduce or exclude related accounts from an allocation.

WA’s allocation practices and personal trading activities, including employee trading in personal accounts, are governed by its Code of Ethics, as described in Item 11 below, which includes pre-clearance, restricted and watch lists, and supervisory review intended to ensure that employee trading does not disadvantage clients.

**Item 7 – Types of Clients**

WA provides investment Advisory services primarily to individual investors, including high-net-worth and other retail clients. We also advise family trusts and estates, IRAs and other retirement accounts, charitable organizations and foundations, and small and mid-sized business (e.g. corporate taxable accounts and workplace retirement plans such as profit-sharing or 401(k) plans). In addition, WA manages accounts for employees and

their related persons. Please see Item 5 (Fees and Compensation), Item 11 (Code of Ethics) for personal-trading controls, and 12 (Brokerage Practices) for execution, allocation, and trade-rotation practices related to such accounts.

#### **Account Minimums.**

WA does not impose a firm-wide minimum account size for its advisory services. Certain advisory programs, investment strategies, custodians, platforms, or third-party managers may impose their own minimum account sizes or eligibility requirements, which may vary by service model (for example, wrap fee versus non-wrap arrangements). Any applicable minimums or eligibility criteria will be disclosed to clients in writing prior to account onboarding.

Additional program specific details relating to minimums for WA's Wrap Fee Program appear in Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure), which is delivered together with this Brochure.

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

#### **Methods of Analysis.**

WA uses fundamental and technical analysis as part of its investment evaluation process. Fundamental analysis considers economic, industry, and company-specific factors-including financial statements, ratios, historical trends, and market conditions-to help assess the potential value and financial stability of an investment. Technical analysis evaluates past market data-such as price movement, volume patterns, and trend indicators-to identify potential trading opportunities. Both methods have inherent limitations: fundamentally strong investments may still decline in value, and historical trends or chart patterns may not recur or be predictive.

WA supplements these methods with research from independent research firms, market data providers, financial media, public company filings (such as annual reports and prospectuses), and other publicly available sources.

#### **Investment Strategies.**

WA offers a **variety of investment strategies** designed to meet the diverse goals, risk tolerances, and financial circumstances of its clients. Strategies may include:

- **Strategic asset allocation**, emphasizing long-term diversification across multiple asset classes;
- **Tactical adjustments**, where WA may increase or decrease exposures based on market conditions, risk assessments, or economic trends;
- **Income-oriented strategies**, using fixed income securities, dividend-paying equities, and other income-generating instruments;
- **Tax-aware strategies**, including managing legacy holdings, loss harvesting (when appropriate), and consideration of tax-efficient investment vehicles;
- **Model-based or risk-based portfolios**, which follow defined allocation frameworks;
- **Use of Independent Managers**, where a portion of the portfolio is allocated to unaffiliated investment platforms or managers; and
- **Alternative investment allocations**, when appropriate based on the client's profile.

WA generally employs a long-term investment approach, typically holding securities for more than one year. However, positions may be bought or sold more frequently for purposes of rebalancing, tax considerations, client cash-flow needs, or changes in market conditions.

Clients may request reasonable investment restrictions, which WA will implement when feasible. Restrictions may cause performance to differ from portfolios without similar constraints.

### **Wrap Fee Program Considerations.**

Some of WA's strategies are available within its Wrap Fee Program, in which certain transaction costs, custodial expenses, and fees of Independent Managers are bundled with WA's advisory fee. Clients enrolled in the wrap program may experience differences in trading practices, total costs, or investment options compared to nonwrap accounts. Additional details-including services, costs, and conflicts-are provided in Appendix 1 – Wrap Fee Program Brochure.

### **Material Risks Associated with Our Investment Approach.**

Investing in securities involves significant risk, including the **risk of loss of principal**. Clients should be prepared to bear fluctuations in portfolio value and the potential for loss. Below are the primary risks associated with WA's strategies and the types of securities used:

- **Strategy-Level Risks**

- **Market Risk.** Asset values may decline due to economic, political, or market-wide events.
- **Long-Term Strategy Risk.** Long-term, diversified strategies may underperform benchmarks or peers during certain market cycles.
- **Tactical Strategy Risk.** Efforts to adjust exposures based on market conditions may be inaccurate or poorly timed.
- **Model/Allocation Risk.** Model portfolios or allocation frameworks may not perform as expected.
- **Concentration and Factor Risk.** Strategies that emphasize specific sectors, styles, factors, or asset classes may be more volatile.
- **Rebalancing and Tax-Realization Risk.** Portfolio rebalancing may trigger transaction costs or taxable gains.
- **Platform/Custodial Constraints.** The availability of certain share classes, funds, or investment vehicles may vary by custodian or program (including wrap accounts), which may affect total costs or performance.

- **Security- and Instrument-Specific Risks.**

- **ETF Risk.** Price fluctuations, liquidity risk, bid-ask spread risk, and potential divergence from underlying asset values.
- **Fixed Income Risk.** Interest-rate risk, reinvestment risk, inflation risk, credit/default risk, rating downgrade risk, and liquidity limitations.
- **Mutual Fund Risk.** Portfolio values fluctuate with underlying securities; prices are set once daily at NAV.
- **Equity Risk.** Company-specific, sector-specific, and market-driven volatility.
- **Options Risk.** Options involve leverage and can result in rapid, significant losses; not suitable for all investors.
- **Margin Risk.** Borrowing magnifies gains and losses; declining collateral values may trigger margin calls and forced liquidations.
- **Alternative Investment Risk.** Limited liquidity, long lock-ups, high fees, complex structures, concentrated exposures, and the potential for significant or total loss.

### **Client Responsibilities.**

WA relies on information provided by clients regarding their financial situation, investment goals, and risk tolerance. Clients are responsible for notifying WA promptly of any material changes. Failure to do so may affect the suitability of any strategy.

**Past performance does not guarantee future results.**

All investments involve risk, and clients should be prepared to bear losses.

**Item 9 – Disciplinary Information**

A registered investment adviser is required to disclose in this Item all material facts regarding any legal or disciplinary events that would be material to a client’s or prospective client’s evaluation of the adviser or the integrity of the adviser’s management. WA has no disciplinary information to report under this Item.

**Item 10 – Other Financial Industry Activities and Affiliations**

**Broker-Dealer Affiliations and Conflicts.**

Some WA supervised persons are also Registered Representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), an unaffiliated broker-dealer. When acting in that separate brokerage capacity, those activities are not part of WA’s advisory services, and WA does not receive any portion of the related brokerage compensation. Clients are not required to use PKS and may select any broker-dealer. When acting in a brokerage capacity, supervised persons may receive transaction-based compensation, which presents a conflict of interest. See Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation for additional details regarding compensation, execution, and related conflicts.

**Advisory vs. Brokerage-what’s the difference for you?**

WA provides advisory services as a fiduciary under the Investment Advisers Act-this means we must act in your best interest, provide advice with care and loyalty, and make full and fair disclosure of material conflicts. When a WA supervised person acts as a broker dealer representative, those brokerage activities are not advisory services, are overseen by the broker dealer, and are subject to the broker dealer standard of conduct. In a brokerage transaction, you may pay commission or other transaction-based compensation. In an advisory account with WA, you pay an asset-based advisory fee and we do not receive transaction-based compensation for trades in that advisory account. For a high-level comparison designed for retail investors, please also review Form CRS (Client Relationship Summary).

**For retail clients to the above explanation, please refer to Form CRS for a side-by-side summary.**

**Dual-Registration and Capacity-Based Conflicts.**

Certain WA supervised persons are registered representatives of an unaffiliated broker-dealer or are licensed insurance agents. When acting in those separate brokerage or insurance capacities, those activities are not part of WA’s advisory services and are subject to the applicable broker-dealer or insurance regulatory standards, rather than the Investment Advisers Act fiduciary standard.

These dual roles create conflicts of interest because the individual may receive commission-based or transaction-based compensation in their brokerage or insurance capacity. WA addresses these conflicts through disclosure, supervision, and policies designed to prevent advisory clients from being charged advisory fees on assets or transactions handled in a non-advisory capacity. Additional information regarding compensation-related conflicts is provided in Item 5 – Fees and Compensation.

**No double charging.**

WA does not charge advisory fees on assets or transactions handled in a supervised person’s brokerage capacity. See Item 5 – Fees and Compensation and Item 14 – Client Referrals and Other Compensation for additional information.

**Wrap Fee Conflicts.**

Clients in wrap fee accounts should be aware that wrap arrangements present specific conflicts, including incentives related to trading frequency and execution costs. These conflicts are disclosed and discussed in Appendix 1 – Wrap Fee Program Brochure.

**Fixed income- principal trades.**

Certain fixed-income transactions may be executed through PKS on a principal basis, which presents a conflict of interest. Clients may request agency execution when available. See Item 12 – Brokerage Practices for additional information on execution and related costs.

**Principal Trades.**

WA does not engage in principal transactions in Advisory accounts.

**Mutual fund share class selection (advisory accounts).**

WA seeks to use the lowest-cost mutual fund share class reasonably available through the client's custodian. Share-class availability and related conflicts are described in Item 12 – Brokerage Practices.

**How we address conflicts.**

We address the foregoing conflicts by:

- **Segregating** brokerage activities from advisory services
- **Disclosing** compensation and capacity, and related conflicts in this Brochure;
- **Not charging advisory fees** on commission-based assets or transactions handled in the registered representative capacity, and
- **Applying cost aware implementation** policies in advisory accounts, including lowest-cost share-class selection reasonably available through your custodian.

Additional information regarding these practices is provided in Item 12 – Brokerage Practices and Item 14 – Client Referrals and Other Compensation.

**Use of Independent Managers.**

WA may recommend that all or a portion of a client's investment portfolio be managed by one or more Independent Managers (unaffiliated investment advisers or platform providers). When an Independent Manager is engaged, the client enters into a separate agreement with that manager, and the manager is responsible for discretionary or non-discretionary portfolio management as described in that agreement. WA provides initial and ongoing due diligence, oversight, and monitoring of each Independent Manager to help ensure the selected strategy continues to align with the client's objectives.

WA does not receive any compensation directly or indirectly from any Independent Manager, and no portion of the advisory fee paid by a client is shared with an Independent Manager. WA's only compensation for these relationships is the advisory fee described in Item 5. As a result, these arrangements do not create any additional compensation-based conflicts of interest for WA.

Clients will receive the Independent Manager's Form ADV Part 2A (or equivalent disclosure document) before or at the time services begin, and WA remains available to assist clients with evaluating the performance of the Independent Manager and determining whether the engagement continues to be appropriate. Where an Independent Manager provides portfolio management services directly to a client pursuant to a separate account agreement, clients will receive the Independent Manager's Form ADV Part 2A (or equivalent disclosure document) before or at the time services begin.

**ERISA and Rollover Conflicts of Interest.**

When WA provides investment advice with respect to an ERISA-governed retirement plan or an individual retirement account (“IRA”), we act as a fiduciary under ERISA and/or the Internal Revenue Code, as applicable. If we recommend that you move assets-such as taking a distribution from an employer-sponsored plan, rolling assets to an IRA, moving assets from one plan to another, or transferring between account types-a conflict of interest may arise because WA may earn a new or higher Advisory fee if you decide to proceed.

You are not required to follow our recommendations. Before making a rollover or transfer decision, we consider and document factors such as available investment options, services, fees and expenses, distribution options, and your individual financial circumstances. Please see the section titled “Retirement Accounts / Rollover Conflicts of Interest” for additional information regarding the standards we apply, including prudence, loyalty, reasonable compensation, and disclosure

**Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading****Code of Ethics and Personal Trading Controls.**

WA has adopted a Code of Ethics pursuant to Rule 204A-1 under the Investment Advisers Act of 1940 to promote high standards of professional conduct and to identify and manage conflicts of interest. The Code applies to all “Access Persons,” including officers, directors, employees, and other supervised persons designated by WA. A copy of the Code is available to any client or prospective client upon request.

**Personal Trading Governance.**

WA maintains policies and procedures designed to ensure that client interests come first. These controls include among other things: (i) pre-clearance requirements for Access Persons before trading in certain securities, as defined in the Code and subject to applicable de minimis and exempted categories; (ii) restricted and watch lists maintained by Compliance to identify securities that are prohibited or subject to heightened monitoring; (iii) initial and annual holdings certifications and quarterly transaction reporting for accounts in which an Access Person has beneficial ownership or control; (iv) blackout periods and other controls designed to prevent front-running, scalping, or other abusive trading practices; and (v) periodic testing, review, and enforcement by Compliance, including sanctions where appropriate.

**Client-First Controls.**

WA’s policies and procedures are designed to prevent employee trading from disadvantaging clients. Access Persons are prohibited from using client information for personal benefit, trading on material nonpublic information, or otherwise placing personal interests ahead of client interests.

**Gifts, Entertainment, and Insider Information.**

The Code includes limits on gifts and entertainment intended to avoid actual or perceived conflicts of interest and requires pre-approval and reporting above specified thresholds. WA also maintains policies regarding insider trading and information barriers to help prevent misuse of confidential information.

**Participation or Interest in Client Transactions.**

WA does not engage in principal transactions in Advisory accounts. WA and its Access Persons generally do not have a material financial interest in securities recommended to clients. If a potential material interest were to arise, the conflict would be addressed in accordance with the Code of Ethics, including through pre-clearance, restricted list controls, disclosure, and other appropriate measures.

**Personal Trading in the Same Securities as Clients.**

Access Persons may, from time to time, buy or sell securities that are also purchased or sold for clients. This practice presents a potential conflict of interest. WA addresses this conflict through the personal trading controls described above, which are designed to ensure that client transactions receive priority and that Access Person trading does not disadvantage clients with respect to timing, pricing, or allocation. Where investment opportunities are limited, WA applies fair-allocation procedures designed to treat clients equitably over time. Clients may obtain a copy of the Code of Ethics upon request by contacting the firm's Chief Compliance Officer.

## **Item 12 – Brokerage Practices**

Nothing in this Brochure is intended to, nor does it, waive or limit WA's fiduciary duties under applicable law.

Clients maintain their investment assets with a qualified custodian, and currently WA generally recommends Fidelity Clearing & Custody Solutions and related entities of Fidelity Investments, Inc. (collectively, "Fidelity") to serve as custodian and broker-dealer for Client accounts. Clients enter into a separate custody agreement with the custodian, pursuant to which the custodian maintains custody of Client assets and executes transactions.

Depending on the terms of the client's Advisory agreement, WA provides Advisory services on either a discretionary or non-discretionary basis. In discretionary accounts, WA is authorized to select securities and place trades on behalf of the client without obtaining prior client approval for each transaction. In non-discretionary accounts, WA makes investment recommendations, and the client must approve transactions prior to execution.

WA does not receive compensation from Fidelity and does not negotiate commissions or other transaction costs with the custodian on a trade-by-trade basis. Clients should review the custodian's fee schedule for information regarding commissions, ticket charges, and other transaction-based fees that may apply.

### **Use of Independent Managers.**

In certain cases, WA recommends that clients engage one or more unaffiliated third-party investment advisers or platform providers ("Independent Managers") to manage all or a portion of the client's portfolio. When an Independent Manager is engaged, the client enters into a separate agreement with that manager or platform. The Independent Manager is responsible for investment selection and trading for the assets it manages, within the scope of its authority, and transactions are generally executed through the client's custodian. WA conducts initial and ongoing due diligence and monitoring of Independent Managers but does not control day-to-day trade execution for assets managed by those managers.

### **Limited Trade-Away Execution for Certain Fixed Income Transactions.**

In limited circumstances, and only with a client's specific written authorization, WA may arrange for certain fixed income transactions to be executed away from the client's custodian in order to seek favorable execution, pricing, or access to inventory not otherwise available through the custodian. In such cases, trades may be effected through another broker-dealer and delivered to the client's custodian for settlement, including through prime or introducing broker arrangements. The custodian may charge trade-away, prime brokerage, or related fees in addition to normal transaction costs.

Certain fixed income transactions may be executed by a WA supervised person acting in a separate brokerage capacity as a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"). These transactions are brokerage transactions, not Advisory services. In such cases, the registered representative may receive commission-based compensation, and WA does not charge an Advisory fee on those transactions. Clients are not required to transact through PKS.

Please refer to Item 10 – Other Financial Industry Activities and Affiliations and Item 14 – Client Referrals and Other Compensation for additional information regarding related conflicts and compensation arrangements.

**Custodian Recommendations and Fidelity Platform Benefits.**

Where clients request a recommendation, WA generally recommends Fidelity to serve as custodian based on factors WA considers relevant, such as overall execution quality, platform capabilities and tools, level of service, financial stability, and pricing. Clients are not required to use WA's recommended custodian; however, WA's ability to provide certain services may be limited if another custodian does not support required features or integrations.

WA receives access to Fidelity's institutional platform and related services at no additional cost, including brokerage and custody services, administrative support, recordkeeping, and technology designed to support WA's Advisory services to clients. Fidelity may charge commissions or transaction-based fees on certain trades and may make available certain no-load mutual funds without transaction fees, while other funds may be subject to transaction charges. Commission rates and fees charged by Fidelity may be higher or lower than those available through other broker-dealers or custodians.

The availability of these platform services creates a conflict of interest because it provides an incentive for WA to recommend Fidelity over other custodians. WA seeks to address this conflict by periodically evaluating the services provided by Fidelity, considering alternative custodial options as appropriate, and seeking to fulfill its fiduciary obligation to obtain best execution and act in clients' best interests.

**Soft dollars.**

WA does not operate a soft dollar program and does not use client commissions to obtain research or other products or services under Section 28(e). From time to time, WA may receive unsolicited research or platform benefits incidental to our relationship with custodians or service providers; such items do not affect our best execution analysis.

**Directed Brokerage.**

Most clients choose-or, based on their account agreements, are required to maintain accounts with a specific custodian. When you direct us to use a particular custodian:

- As a result of directed brokerage, we generally do not negotiate commissions, obtain competing quotes, or seek pricing available through other broker-dealers, except in limited circumstances (such as certain authorized fixed income transactions). Accordingly, you may pay higher commissions, incur wider spreads, or receive less favorable execution than if we were permitted to select the broker-dealer.
- WA does not engage in principal transactions or cross transactions between Client accounts in the Advisory program. Certain fixed income transactions may be executed by a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS") in a separate brokerage capacity and may involve commission-based compensation; see Item 10 – Other Financial Industry Activities and Affiliations.
- Directed brokerage may limit WA's ability to aggregate trades ("block" orders) with those of other clients. As a result, transactions may be executed at different times or prices than accounts that are eligible to be traded together. Although directed brokerage can limit trade aggregation or access to alternative execution venues, WA continues to seek execution consistent with its fiduciary obligations and the client's instructions.

- When trades cannot be aggregated, WA seeks to apply order-handling practices designed to promote fair and equitable treatment among affected Client accounts, consistent with client agreements and fiduciary obligations.

**Best Execution Considerations.**

WA seeks to obtain best execution for client transactions consistent with its fiduciary obligations. In evaluating execution quality, WA considers a range of factors it deems relevant, including the custodian's execution capabilities, responsiveness, access to markets, trading technology, and the overall cost of transactions. Transaction costs may include commissions, markups or markdowns, ticket charges, and other fees imposed by the executing broker-dealer or custodian. WA does not receive or retain these transaction-based amounts.

Best execution does not necessarily require that a transaction be executed at the lowest possible cost. In assessing execution quality, WA considers the totality of services provided by the custodian or executing broker, including research, technology, execution capabilities, and service quality, considering the client's investment objectives and account structure. WA periodically reviews the custodial and brokerage arrangements it recommends to assess execution quality and overall service.

**Trade Aggregation Policy.**

WA may aggregate ("block") client orders for the purchase or sale of securities when it believes that aggregation is consistent with its fiduciary obligations and applicable client agreements. Aggregation is generally intended to promote fair and equitable treatment of clients by seeking to obtain more favorable execution or operational efficiencies where possible.

However, trade aggregation may not be available or appropriate in all circumstances. Directed brokerage arrangements, custodian or platform requirements, account-specific investment guidelines, differences in account eligibility, timing of investment decisions, and the use of Independent Managers may limit WA's ability to aggregate client orders. In such cases, trades for different clients may be executed separately, at different times, or at different prices. When aggregation is not available, WA seeks to apply order-handling practices designed to promote fair and equitable treatment among Client accounts, consistent with its fiduciary obligations and applicable client agreements.

**Wrap Fee Program Considerations.**

For clients participating in Wrap Fee Programs, trade aggregation may be further limited due to the structure of the wrap arrangement, including bundled pricing, directed brokerage, and platform-specific execution constraints. As a result, wrap fee clients may experience differences in execution timing or pricing compared to non-wrap accounts or other wrap fee clients. These limitations are considered as part of WA's best execution evaluation and are further described in Appendix 1 (Wrap Fee Program Brochure).

**Wrap Fee Program.**

Clients enrolled in WA's Wrap Fee Program pay an asset-based wrap fee that generally includes certain trading-related and administrative costs. Depending on trading activity and account characteristics, total costs under a wrap arrangement may be higher or lower than under a non-wrap arrangement. Additional information regarding services, costs, execution considerations, and related conflicts applicable to wrap fee accounts is provided in Appendix 1 – Wrap Fee Program Brochure, which is delivered as a supplement to this Brochure.

**Plan Level Fiduciary Services.**

For employer-sponsored retirement plans, WA provides Advisory services in a fiduciary capacity under ERISA. Services are provided pursuant to a written agreement and include disclosure of fiduciary status, services, and direct and indirect compensation, consistent with ERISA §408(b)(2). Depending on the engagement, WA may provide investment Advisory services in a non-discretionary fiduciary capacity under ERISA §3(21) or discretionary investment management services under ERISA §3(38). See “Retirement Plan Advisory Services” for additional details regarding available services.

**Share Class & Cost Considerations.**

Where mutual funds are used, we seek to use the lowest cost share class available to you through your custodian. However, custodians do not always offer every available share class, which means you may hold a share class with higher internal expenses than those available elsewhere. See Item 12 – Brokerage Practices and Appendix 1 – Wrap Fee Program Brochure for additional cost and conflicts information.

If your account is enrolled in our Wrap Fee Program, certain trading and custodial costs are included with our Advisory fee; depending on trading activity, your total costs may be higher or lower than paying these expenses separately. Please refer to Appendix 1 – Wrap Fee Program Brochure for what’s included what’s not, and conflicts associated with the wrap structure. When we advise on ERISA plan assets or IRAs-including rollovers or transfers between account types-we act as a fiduciary, and a conflict of interest may exist because we could earn a new or higher fee if you choose to proceed; you are never required to follow our recommendation. See Retirement Accounts / Rollover Conflicts of Interest for details. For additional context on trading practices, please see Best Execution, Order Aggregation & Allocation in Item 12, as well as the share class and custodial availability discussion. Finally, our Form CRS summarizes services, fees, and conflicts at a high level.

**Conflicts of Interest.** Directed brokerage creates conflicts because:

- We are restricted to the pricing and execution quality available from the custodian you select.
- You may pay higher overall trading costs.
- We may prefer custodians who offer operational efficiencies or research benefits, even if another custodian might offer lower trading costs.

We seek to mitigate these conflicts through ongoing reviews of custodial trading practices and by placing trades consistent with your investment objectives.

**Related Trading Disclosures.**

For how we evaluate execution quality under our best execution- framework, please refer to Item 12 – Best Execution for further information. For how we treat similar orders across Client accounts, please refer to Order Aggregation & Allocation in Item 12 for further information. These practices and limitations may be affected by directed brokerage and custodial constraints.

**Client directed accounts.**

Which requires the use of a specific custodian or broker dealer-cannot participate in aggregated trades and therefore may receive executions at different times or prices. This may result in higher commissions or less favorable execution relative to accounts that can be traded in aggregate.

For discretionary accounts eligible for block trading, the rotation sequence applies after aggregated orders are allocated in accordance with our written allocation procedures, which are designed to ensure that no client is systematically favored or disfavored over time.

We maintain policies and procedures reasonably designed to ensure that our trade-rotation practices are conducted fairly and consistently so that all clients are treated equitably over time.

Settlement Failures. If any securities transaction fails to settle or otherwise be completed when and as contractually required because of an error by a broker or dealer, WA does not control and is not responsible for the operational errors of unaffiliated brokers or custodians; however, WA will continue to fulfill its fiduciary obligations in monitoring trading and seeking to address issues that affect Client accounts.

Notwithstanding the above, WA's obligations with respect to any settlement failures for a particular client or account are controlled by the undertakings WA has agreed to in writing for that client or account. Similarly, where WA has agreed in writing to certain undertakings when a settlement failure occurs as a result from WA's actions or failures to act, any responsibility or undertakings would only apply in situations where the settlement failure was directly caused by WA's actions or inactions and would not have otherwise occurred.

#### **Trade Errors.**

Trade errors may occur during WA's management of Client accounts. WA maintains written policies and procedures designed to identify, evaluate, and address trade errors in a manner consistent with applicable standards of care and client agreements.

A trade error generally refers to an error in the execution, allocation, or processing of a transaction. Transactions that comply with applicable law, client instructions, and governing documents are not considered trade errors.

When a trade error occurs, WA evaluates the relevant facts and circumstances and determines an appropriate corrective action consistent with its policies and procedures. As a matter of policy, WA seeks to make clients whole for direct, actual out-of-pocket losses caused by WA because of a trade error. Losses attributable to market movement or the good-faith implementation of an investment strategy are not considered trade errors.

#### **Trading Away / Prime Brokerage.**

WA generally executes client transactions through the qualified custodian selected by the client, which for most clients is Fidelity Clearing & Custody Solutions ("Fidelity"). However, in limited circumstances, WA may "trade away" from Fidelity-meaning WA may execute a transaction through a broker dealer other than the custodian where the client's assets are held. Trading away may be utilized to access execution venues, investment options, fixed income inventory, or pricing that WA reasonably believes may result in a more favorable overall outcome for the client.

Fidelity describes this type of arrangement as part of its prime brokerage capabilities, whereby trades may be executed through another broker while Fidelity continues to serve as the custodian and settlement agent. As Fidelity notes, some clients maintain their assets at Fidelity but execute trades through another broker dealer to obtain certain execution advantages; this practice is commonly referred to as "trading away."

When WA trades away, the executing broker may charge commissions, markups/markdowns, or other transaction level fees that are in addition to any custodial charges imposed by Fidelity. These costs are not included in WA's advisory fee (and are not covered in wrap fee accounts unless expressly stated in the applicable Appendix 1), and therefore clients may incur higher total trading costs when trading away is used.

WA evaluates trade-away decisions under its best-execution framework, considering factors such as price, liquidity, execution quality, and the client's investment objectives. Trade-away activity is used only when WA reasonably believes that doing so is in the client's best interest. Clients may request additional information about WA's trade-away practices at any time.

### **Item 13 – Review of Accounts**

WA reviews Client accounts on a periodic basis as part of its advisory services. Reviews are conducted by members of the Advisory team, authorized supervisory personnel, and, as appropriate, the Investment Committee and Compliance.

The frequency and scope of account reviews vary depending on factors such as the type of account, the investment strategy, account activity, and applicable client guidelines. Portfolio and account characteristics are reviewed regularly by investment adviser representatives to monitor consistency with client objectives, restrictions, and applicable investment parameters. Institutional and separately managed accounts with specific investment guidelines are typically reviewed at least annually, and more frequently as appropriate.

In addition, accounts may be reviewed in response to certain events, including material changes in market, economic, or political conditions; known changes in a client's financial situation; or significant deposits or withdrawals. Clients are encouraged to notify WA of any changes in their financial circumstances that may affect their investment objectives or account management.

Where applicable, WA utilizes portfolio monitoring tools and supervisory procedures designed to assist in identifying guideline deviations and other compliance-related matters in connection with account reviews.

#### **Custodial Account Statements and Reports.**

The Custodian will provide clients with brokerage statements no less than quarterly, which are sent directly from the Custodian. Clients may also establish electronic access to the Custodian's website to view account statements and activity. Custodial statements include all positions, transactions, and fees relating to the client's account(s).

WA may also provide periodic reports containing account summary information, account values, portfolio characteristics, and performance. These reports are supplemental and do not replace official custodial statements.

For accounts or pooled investment vehicles managed by third-party sponsors or trustees, those sponsors or trustees are responsible for providing any required fund level or trust level reporting, as applicable.

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

WA may enter referral or endorsement arrangements with unaffiliated third parties or with certain WA employees or other supervised persons (each, a "Promoter"). Under these arrangements, a Promoter may receive cash or non-cash compensation for referring clients or prospective clients to WA. Compensation may take the form of one-time referral fees or ongoing compensation, including assets or fee-based compensation tied to a referred client's advisory relationship. The amount and method of compensation may vary based on factors such as the type of client referred, the nature of the advisory relationship, or other agreed-upon terms.

All such compensation is paid by WA from its advisory revenues and does not result in a separate charge to the client. These arrangements create a conflict of interest because the Promoter has a financial incentive to recommend WA.

#### **Affiliated Promoters.**

Certain WA employees or other supervised person(s) may act as Promoters and may receive referral-related compensation, including ongoing compensation that may exceed \$1,000 per year. These arrangements create

additional conflicts of interest because the individual may have an incentive to recommend WA based on compensation rather than the client's best interest. WA addresses these conflicts through disclosure, supervision, internal oversight, and compliance with the Investment Adviser Marketing Rule.

#### **Unaffiliated Promoters.**

WA may also engage unaffiliated Promoters. Unaffiliated Promoters may include professionals such as certified public accountants, attorneys, or consulting firms. Where required under applicable law, WA enters into written agreements with unaffiliated Promoters and provides required disclosures regarding the nature and terms of the compensation arrangement.

#### **Variable Compensation.**

Compensation paid to a Promoter may vary based on the type of arrangement, the nature of the Promoter's services, or the amount of assets that clients invest with WA. This variability may increase the Promoter's incentive to recommend WA over another adviser. WA addresses these conflicts through disclosure, oversight, and compliance with applicable regulatory requirements.

#### **Marketing Rule Compliance.**

To address conflicts arising from referral, testimonial, or endorsement arrangements and to comply with Rule 206(4) -1 under the Investment Advisers Act (the "Marketing Rule"), WA:

- Provides clear and prominent disclosures identifying paid testimonials or endorsements, the material terms of compensation (including whether compensation is one-time or ongoing), and related material conflicts of interest
- Enters into written agreements with unaffiliated Promoters when required by the Marketing Rule;
- Conducts oversight of Promoter communications to confirm they are fair, balanced, and not misleading;
- Confirms that Promoters are not subject to disqualifying events under the Marketing Rule; and
- Maintains required books and records related to Promoter arrangements and disclosures.

Third-Party Ratings. WA may reference third-party ratings in certain marketing or client-facing materials. These ratings are provided by independent organizations that evaluate advisers based on their own methodologies and criteria. WA does not compensate rating providers for inclusion in rankings; however, WA may pay fees for reprints, licensing, or distribution rights, which creates a conflict of interest because WA has an incentive to highlight favorable ratings. Third-party ratings have limitations and are not indicative of future performance. Required disclosures regarding any ratings used by WA are provided in accordance with the Marketing Rule and are available upon request.

#### **Economic Benefits and Other Arrangements.**

WA receives certain economic benefits from Fidelity Clearing & Custody Solutions and related entities in connection with Client assets maintained at Fidelity, such as access to technology platforms, software, and administrative services. These benefits may create a conflict of interest because they provide an incentive to recommend or continue to use Fidelity. WA addresses this conflict by periodically evaluating Fidelity's services and seeking to fulfill its fiduciary obligations to act in clients' best interests.

From time to time, WA may sponsor or participate in educational events for intermediaries or their clients or make charitable contributions to organizations associated with clients or prospects. These activities may create perceived conflicts of interest. WA does not condition Advisory services, referrals, or recommendations on such activities and does not require or expect referrals, testimonials, or endorsements in exchange.

#### **Client Choice.**

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Clients are not obligated to engage WA because of any referral, testimonial, or endorsement. Any testimonial or endorsement reflects the individual's experience and may not be representative of the experience of all clients, and no assurance is given that any client will achieve similar results.

### **Item 15 – Custody**

Each separate account Client should receive at least quarterly statements from the broker-dealer, bank, or other qualified custodian that holds and maintains the Client's investment assets. WA may also provide a client with a separate account statement or invoice. If this occurs, WA urges clients to carefully review custodial statements and compare them to any account information they receive from WA. Differences may arise due to accounting procedures, reporting dates, or valuation methodologies used for certain securities.

Custodians are responsible for safeguarding Client assets and for providing accurate account statements. Although WA does not control the custodian's operations, WA monitors custodial activity as part of its fiduciary responsibilities and assists clients in resolving questions or issues that may arise WA may reasonably rely on information provided by custodians and other third-party service providers when managing Client accounts and fulfilling its fiduciary obligations; however, WA cannot guarantee the accuracy of such third-party data.

Pursuant to certain contractual arrangements, WA may be authorized to have a client's custodian automatically deduct WA's advisory fees from the Client's account. Under Rule 206(4)-2 of the Advisers Act, WA may be deemed to have custody of Client assets for this limited purpose, and WA maintains policies and procedures addressing fee-deduction arrangements.

Nothing in this section is intended to, nor does it, limit or waive WA's fiduciary duties under applicable law.

#### **Fee Deduction Procedures.**

WA deducts advisory fees directly from clients' Fidelity accounts pursuant to Each client's written authorization. The applicable fees are debited from the cash balance or drawn against margin in the client's account, and each fee deduction appears in the Account History section of Fidelity's Wealthscape platform as well as in the Client's monthly and quarterly custodial statements. WA bills Clients in advance on a quarterly basis, and fee deductions occur concurrently with the quarterly billing cycle. WA does not send separate invoices to Clients for these fee deductions; instead, Clients receive notice of each fee withdrawal through the custodial statements provided directly by Fidelity. Clients are encouraged to review custodial statements carefully and compare them to any reports received from WA. WA will provide a copy of the Client's detailed Advisory fee statement upon request.

### **Item 16 – Investment Discretion**

#### **Overview and Written Authority.**

WA offers both discretionary and non-discretionary portfolio management. In all cases, our authority and responsibilities are defined by written agreement(s) with you and any applicable account-opening documents at your custodian. Discretion is granted in writing only, and we will manage your account within the scope of authority you provide.

#### **Discretionary Accounts.**

When you grant WA **discretionary authority in writing**, you authorize us to determine, without obtaining advance approval for each transaction:

- **What securities to buy or sell;**

- **When** to buy or sell;
- **How much** to buy or sell; and
- **Which account** (if multiple WA managed accounts) will hold the position, consistent with your investment objectives and any reasonable restrictions you provide in writing.

We exercise discretion consistent with our fiduciary duty of care and loyalty and the scope of our relationship, which is shaped by the written agreement with you (e.g., objectives, risk tolerance, time horizon, tax considerations).

#### **Non-Discretionary Accounts.**

If you do not grant discretionary authority, WA provides recommendations and you retain decision making- authority over each transaction. WA will obtain your explicit approval before placing trades, including approval of:

- Each buy/sell order.
- Reallocations or strategy shifts; and
- Trade advisory/prime brokerage- use (if applicable to your account).

Because you approve each transaction, non-discretionary accounts may experience delays between our recommendation and execution, which can affect price, timing, and market opportunity relative to discretionary accounts.

#### **Client Imposed- Restrictions (When restrictions may materially limit strategy).**

You may request reasonable restrictions on investing in certain securities or sectors by providing those restrictions in writing. If a restriction would materially limit our ability to implement or monitor your strategy (for example, prohibitions that prevent adequate diversification, rebalancing, or risk management), we will:

1. discuss alternatives with you;
2. document any accepted restrictions in writing; or
3. when appropriate, recommend a non-discretionary relationship or a different service that better accommodates those restrictions.

#### **Changes to Authority.**

You may change or revoke discretionary authority at any time by written notice, subject to the terms of your agreement and custodian requirements. Any change to authority (e.g., moving from non-discretionary to discretionary) becomes effective only when documented in writing.

#### **Best Execution and Brokerage Context (cross-reference).**

Whether discretionary or nondiscretionary, we seek- to place trades consistent with our best-execution obligations and your account’s directed brokerage instructions, as applicable. Please refer to Item 12 – Brokerage Practices for best execution factors, directed brokerage implications, -trade advisory/prime brokerage-, and aggregation/rotation practices.

WA’s discretionary authority does not extend to selecting broker-dealers or custodians. All trading is subject to the client’s custodial arrangements and WA’s brokerage practices, including directed brokerage, best-execution considerations, and any trade-away or prime-brokerage activity, as described in Item 12 – Brokerage Practices.

#### **Item 17 – Voting Client Securities**

WA has adopted proxy-voting policies and procedures (the “Voting Procedures”). WA does **not** vote proxies on behalf of clients unless WA has expressly agreed in writing to do so. Where WA has not accepted proxy-voting authority, clients are responsible for receiving, reviewing, and voting all proxies for securities held in their accounts. WA does not receive or forward proxy materials to clients.

Where WA has not accepted proxy-voting authority, WA may, at a client's request and in its discretion, provide limited, non-discretionary information regarding a proxy matter; however, WA does not make voting recommendations and does not execute proxy votes on a client's behalf.

Clients may obtain a copy of WA's Voting Procedures by contacting their investment adviser representative at The Wealth Alliance, 105 Broadhollow Road, Melville, New York 11747.

**Corporate Actions.**

WA does not review, evaluate, or take action with respect to corporate actions for Client accounts unless WA has expressly agreed in writing to do so. Absent such an agreement, clients are solely responsible for monitoring, reviewing, and responding to all corporate action notices and materials.

Corporate actions include, but are not limited to, tender offers, rights offerings, reorganizations, mergers, exchange offers, class actions, consents, or other issuer-driven elections. Except as expressly agreed in writing, WA does not monitor corporate actions and does not provide advice or take action on a client's behalf in connection with such matters.

**Item 18 – Financial Information**

**Participation in Institutional WA Platform (Fidelity).**

WA has established an institutional relationship with Fidelity to assist WA in managing Client accounts.

WA is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual or fiduciary obligations to clients. WA has no such financial condition and has not been the subject of a bankruptcy petition.

WA does not require or accept prepayment of advisory fees of more than \$1,200 per client, six months or more in advance. Because WA does not accept such advance payments and has no financial condition requiring disclosure, WA is not required to include a balance sheet in this Brochure.

**Item 19 – Requirements for State-Registered**

Not applicable.



## **Form ADV Part 2A – Appendix 1**

### **Wrap Fee Program Brochure**

**March 31, 2026**

This Form ADV Part 2A – Appendix 1 (“Wrap Fee Program Brochure”) provides information about the qualifications and business practices for The Wealth Alliance, LLC (“WA”) services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by WA Disclosure Brochure, which provides complete details on the business practices of WA. If you did not receive the complete WA Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or WA Disclosure Brochure, please contact WA at (631) 670-0682.

WA is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about WA to assist you in determining whether to retain WA.

Additional information about WA and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with WA’s firm name or with CRD# 305052.

### **Item 2 – Material Changes**

There have been no material changes made to this Wrap Fee Program Brochure since the most recent filing and distribution to Clients. In addition, the brochure has been updated to include non-material disclosures to supplement existing advisory business and associated conflicts of interest.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) under CRD# 305052. You may also request a copy of this Disclosure Brochure at any time, by contacting WA at (631) 670-0682.

**Item 3 – Table of Contents**

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**Item 1 – Cover Page .....31**  
**Item 2 – Material Changes .....31**  
**Item 3 – Table of Contents .....32**  
**Item 4 – Services Fees and Compensation.....33**  
**Item 5 – Account Requirements and Types of Clients .....35**  
**Item 6 – Portfolio Manager Selection and Evaluation .....35**  
**Item 7 – Client Information Provided to Portfolio Managers .....38**  
**Item 8 – Client Contact with Portfolio Managers.....38**  
**Item 9 – Additional Information .....38**

## **Item 4 – Services Fees and Compensation**

### **Advisory Services.**

**The Wealth Alliance, LLC** (“WA,” “us,” or “we”) provides customized investment **Advisory** services for its **Clients**. This Wrap Fee Program Brochure is provided as a supplement to the WA Disclosure Brochure (Form ADV Part 2A) and is delivered together with the complete Disclosure Brochure to provide full details regarding WA’s business practices and fees.

As part of the investment Advisory fees noted in Item 5 of the Disclosure Brochure, WA includes, in addition to securities transaction fees for certain mutual funds, custodial costs, Independent Manager fees, and administrative fees, (herein “Covered Costs”) as part of the overall investment Advisory fees. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. WA’s recommended Custodian does not charge securities transaction fees for exchange traded fund (“ETF”) and equity trades in Client accounts, provided that the Client’s accounts meets the terms and conditions of the Custodian’s brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. WA sponsors WA Wrap Fee Program.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating to the combination of Covered Costs into a single “bundled” investment Advisory fees. This Wrap Fee Program Brochure references back to WA Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

WA provides customized investment advisory solutions for its clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. WA works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation to create an investment strategy. WA will then design an investment strategy that may include WA’s internal investment management and/or the use of Independent Managers.

### **Internal Management.**

WA will construct Client portfolios utilizing mutual funds, exchange-traded funds (“ETFs”), individual equities, individual bonds and alternative investments. WA may also utilize other types of investments, as appropriate, to meet the needs of the Client. WA may retain certain legacy investments based on portfolio fit and/or tax considerations.

### **Use of Independent Managers.**

WA will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively “Independent Managers”) for all or a portion of a client’s investment portfolio. The use of an independent manager is based on the Client’s needs, objectives, financial situation and other factors. WA often recommends Adhesion Wealth WA Solutions (“Adhesion”) and its related entities (herein Adhesion) and 55I, LLC d/b/a 55ip (“55ip”) to Clients. The Client might be required to authorize and enter into a platform services and investment management agreement with the Independent Manager[s] that defines the terms of services level of authority granted to the Independent Manager. WA will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the platform and selected investment strategies remain aligned with Client’s investment objectives and overall best interests. WA will also assist the Client in developing and maintaining the investment allocations and managing the ongoing Client relationship. The Client will be provided with the Independent Manager’s Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures). Please refer to Item 4 – Advisory Services of the Disclosure Brochure for details on WA’s investment philosophy and related services for further information.

**Program Costs.**

Advisory services provided by WA are offered in a wrap fee structure whereby certain transaction-related and administrative costs ("Covered Costs") are included in the overall investment Advisory fees paid to WA. Because the level of trading activity in a client's account may vary over time, the total cost to a client under the Wrap Fee Program may be higher or lower than the cost incurred under an arrangement in which Covered Costs are paid separately.

The wrap fee does not increase based on the amount of trading activity or Covered Costs incurred in a client's account. As a result, the Wrap Fee Program presents a conflict of interest because WA has an incentive to limit trading activity or to consider investments with lower transaction-related costs. WA seeks to address this conflict by evaluating investment decisions based on Each client's objectives, restrictions, and overall best interests, rather than fee considerations alone.

WA's recommended custodian generally does not charge transaction fees for ETF and equity trades but typically charges transaction-based fees for mutual funds and certain other investments. As a result, WA may have an incentive to consider investments with lower transaction-related costs in wrap fee accounts. WA does not restrict investment selection based on custodial charges and seeks to select investments that are appropriate for the client, considering cost, suitability, tax considerations, and other relevant factors.

WA selects and recommends mutual funds and other investments on a fund-by-fund basis. Due to custodial platform limitations, mutual fund company constraints, selling agreements, material tax considerations, or other applicable factors, clients may hold investments or share classes with higher internal expenses than other share classes offered by the investment provider. WA monitors investment costs as part of its ongoing portfolio review process and seeks to select the lowest-cost investment options reasonably available to the client, consistent with the client's investment objectives and guidelines. Please refer to Item 5 – Fees and Compensation for additional details.

**Fees.**

Investment Advisory fees are paid in advance of each calendar quarter, pursuant to the terms of the investment Advisory agreement. Investment Advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment Advisory fees range from 0.25% to 1.75% based on several factors, including, but not limited to: the services offered to the Client, the complexity of the services to be provided, the level of Client assets managed by WA, and/or the overall relationship with WA.

The investment Advisory fees in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of WA. The Client's fees will take into consideration the aggregate assets under management with WA. All securities held in accounts managed by WA will be independently valued by the designated Custodian. WA will conduct periodic reviews of the Custodian's valuations.

Clients may make additions to and withdrawals from their account[s] at any time, subject to WA's right to terminate an account. Additions may be in cash or securities provided that WA reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to WA, subject to the usual and customary securities settlement procedures. However, WA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. WA may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they may be subject to

transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

#### **Use of Independent Managers.**

As described in Item 4 of the Disclosure Brochure, WA may recommend that all or a portion of a client's assets in the Wrap Fee Program be managed by one or more unaffiliated Independent Managers. When an Independent Manager is engaged, the client enters into a separate arrangement for those services, and management fees payable to the Independent Manager are separate from, and in addition to, the wrap fee paid to WA. Additional information regarding Independent Manager arrangements is provided in Items 4, 5, and 10 of the Disclosure Brochure.

#### **Covered Costs and Excluded Expenses.**

The Wrap Fee Program generally includes certain transaction-related and administrative costs associated with WA's Advisory services. However, clients may incur additional fees and expenses not included in the wrap fee, including: (i) fees for client-directed transactions; (ii) internal expenses of mutual funds, exchange-traded funds, or other investment products; and (iii) certain custodial or account-level charges imposed by the custodian. These fees and expenses are disclosed in Item 5 – Fees and Compensation of the Disclosure Brochure and in the custodial agreements provided to Clients. WA does not control or share in these third-party fees.

#### **Compensation.**

WA is the sponsor and portfolio manager of this Wrap Fee Program. WA receives investment Advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with the management of the Client's account[s].

#### **Item 5 – Account Requirements and Types of Clients.**

WA provides investment Advisory services to individuals, high net worth individuals, families, trusts, estates and businesses. WA does not impose a minimum account or relationship size; however, its services are typically designed to meet the needs of high-net-worth Clients. Please refer to Item 7 – Types of Clients in the Disclosure Brochure for further information.

#### **Item 6 – Portfolio Manager Selection and Evaluation.**

##### **Portfolio Manager Selection.**

WA serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. WA will also recommend that a client utilize an Independent Manager for all or a portion of a client's investment portfolio. WA will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. WA will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

##### **Related Persons.**

WA's Advisory Persons serve as portfolio managers for this Wrap Fee Program. WA does not serve as a portfolio manager for any third-party Wrap Fee Programs.

##### **Performance-Based Fees.**

WA does not charge performance-based fees for its investment Advisory services. The fees charged by WA are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

WA does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

**Supervised Persons.**

WA Advisory Persons serve as portfolio managers for Client accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.

**Methods of Analysis.**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by WA.

**Risk of Loss.**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WA will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account[s]. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. WA shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform WA of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing a Client's account[s]. WA will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

**Following are some of the risks associated with WA's investment approach:**

**Market Risks.**

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

**ETF Risks.**

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETF have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

**Fixed Income Risks.**

Fixed Income securities, such as bonds, are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the

bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as desired if there is no readily available market for the bond.

#### **Mutual Fund Risks.**

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### **Options Contracts.**

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### **Margin Borrowings.**

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to a broker-dealer to secure a Client's margin account[s] decline in value, pursuant to which the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker-dealer or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

#### **Alternative Investments (Limited Partnerships).**

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. Limited liquidity, which is the risk of being unable to purchase or sell those investments that can result in a delay in purchasing or liquidating the investment without adversely affecting the price of the asset. Alternative investments, limited liquidity can be due to their complex structure and limited marketability (e.g., lock-up periods, limited secondary markets, redemption restrictions, and high transaction costs). An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. WA will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with WA. Please see Item 8.B. – Risk of Loss in the Disclosure Brochure for details on investment risks.

#### **Proxy Voting.**

WA does not accept authority to vote proxies on behalf of clients in the Wrap Fee Program. Proxy statements and related materials are sent directly to clients by the custodian or issuer. Clients retain sole responsibility for reviewing proxy materials and for deciding how proxies are voted.

At a client's request, WA may provide general, non-discretionary information regarding proxy matters, but WA does not make voting recommendations and does not exercise voting authority.

**Item 7 – Client Information Provided to Portfolio Managers.**

A portion of assets may be managed by an Independent Manager, where Client information will be shared with other portfolio managers. Clients participating in the Wrap Fee Program generally grant WA the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, WA is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers and account numbers. WA may also share certain information related to its Clients' financial positions and investment objectives to ensure that the Independent Managers' investment decisions remain aligned with its Clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its Clients' portfolios.

**Item 8 – Client Contact with Portfolio Managers.**

There are no restrictions on Clients' ability to correspond with WA. Clients can generally contact the Independent Managers managing their portfolios through WA by providing WA with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the Client's written request, WA, at its sole discretion, may contact the Independent Managers for the Client or arrange for the Independent Managers and the Client to communicate directly.

**Item 9 – Additional Information.**

**Disciplinary Information and Other Financial Industry Activities and Affiliations.**

WA values the trust clients place in the firm and encourages clients to perform due diligence on WA and any service provider they engage. Information regarding the backgrounds of WA and its advisory personnel is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for WA's firm name or CRD #305052. Additional information regarding disciplinary history is provided in Item 9 of WA Disclosure Brochure (Form ADV Part 2A). Information about individual advisory personnel is provided in each Advisory Person's Brochure Supplement (Form ADV Part 2B), which is delivered as required and available upon request.

**Other Financial Activities and Affiliations.**

Please refer to Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for further information.

**Code of Ethics, Review of Accounts, Client Referrals, and Financial Information.**

WA has implemented a Code of Ethics that defines WA's fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to WA's compliance program ("Supervised Persons"). Complete details regarding WA's Code of Ethics are provided in Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading of WA Disclosure Brochure (Form ADV Part 2A), which is delivered together with this Wrap Fee Program Brochure.

**Review of Accounts.**

Investments in Client accounts are monitored on a regular and continuous basis by WA's Advisory Persons in accordance with the client's investment objectives and applicable advisory agreements. Details regarding WA's review policies and practices are provided in Item 13 of the Form ADV Part 2A – Disclosure Brochure, which is delivered together with this Wrap Fee Program Brochure.

## **Other Compensation.**

### **Participation in Institutional WA Platform (Fidelity).**

WA has established an institutional relationship with Fidelity to assist WA in managing Client accounts.

As part of the arrangement, Fidelity makes available to WA, at no additional charge or at a reduced cost, certain custodial-related technology, software, administrative support, and other platform services designed to support WA's advisory services to clients. WA may also receive additional services and support from Fidelity. These benefits are not provided in connection with client commissions and are not part of a soft-dollar or research program under Section 28(e) of the Securities Exchange Act.

The receipt of these services creates a conflict of interest because it provides an incentive for WA to recommend Fidelity as a custodian over another custodian that does not provide similar services or support. WA seeks to address this conflict by periodically evaluating Fidelity's services and seeking to fulfill its fiduciary obligation to act in clients' best interests, including its duty to seek best execution. Please see Item 12 – Brokerage Practices of the Disclosure Brochure for additional information.

WA receives access to software, vendors, and related support without cost or at a discount because it renders wealth management services to clients who maintain assets at Fidelity. These resources benefit WA and may indirectly benefit clients; however, not all services are utilized for all clients.

In addition, Fidelity provided certain financial support in connection with the initial launch and early operations of WA's business, based on anticipated client asset transitions to Fidelity. WA is not obligated to trade Client accounts to receive these benefits and does not receive higher compensation from effecting transactions in Client accounts. Such financial support has been used for technology, transition, and start-up expenses, including covering account transfer fees charged by a client's former custodian when transitioning to Fidelity.

Please refer to Item 14 – Client Referrals and Other Compensation of the Form ADV Part 2A – Disclosure Brochure, which is delivered together with this Wrap Fee Program Brochure, for additional information regarding compensation arrangements. Information regarding individual advisory personnel is provided in each Advisory Person's Brochure Supplement (Form ADV Part 2B), which is delivered as required and available upon request.

### **Compensation for Client Referrals.**

Certain clients may be referred to WA by affiliated or unaffiliated third parties ("Promoters"). In such instances, WA may compensate the Promoter in accordance with Rule 206(4)-1 under the Advisers Act and applicable state securities laws. Any such compensation is paid solely from WA's advisory fees and does not result in an additional charge to the client.

### **Financial Information.**

Neither WA nor its management has any financial condition that is reasonably likely to impair its ability to meet its contractual obligations to clients. Neither WA nor its advisory persons has been the subject of bankruptcy or financial compromise. WA is not required to deliver a balance sheet because it does not accept advance fees of \$1,200 or more, six months or more, in advance. Please refer to Item 18 of the Form ADV Part 2A – Disclosure Brochure for additional information.