

**Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory**  
dba Fiduciary First  
dba SST Benefits and Consulting Services  
including investment adviser representatives employed by NFP Companies

**Registered Investment Adviser**

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**FORM ADV BROCHURE PART 2A**

**Item I – Cover Page**

The Form ADV Part 2A (“Brochure”) provides information about the qualifications and business practices of Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory (“WRA” or “Adviser”), a registered investment adviser. For any questions about the contents of the Brochure, please contact the Compliance Department at 949.460.9898. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. The information provided in this Brochure should not be considered a recommendation to purchase or sell any particular security. We encourage you to review the Brochure and its supplements. Additional information about WRA is also available on the SEC’s website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov). The IARD/CRD number for WRA is 121254.

## Item 2 – Summary of Material Changes

In this “Summary of Material Changes” the Adviser discusses material changes since the last annual update of this brochure in March 2025.

Material changes from the previously filed ADV Part 2 include disclosures relating to :

- Item 4: Madison Dearborn Partners (MDP) purchase of NFP’s wealth businesses and most of NFP’s retirement platform from Aon; Additions as a result of ongoing evolution of client base and business services
- Item 10: Financial affiliates as a result of business changes and ownership changes
- Item 12: Additions as a result of ongoing evolution of business services

## Item 3 – Table of Contents

Item 1 – Cover Page .....	1
Item 2 – Summary of Material Changes .....	2
Item 3 – Table of Contents.....	2
Item 4 - Advisory Services .....	4
Item 5 – Advisory Fees and Compensation .....	10
Item 6 – Performance Fees .....	13
Item 7 – Types of Customers .....	13
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....	14
Item 9 – Disciplinary Information .....	18
Item 10 - Other Financial Industry Activities and Affiliations .....	18
Item 11 - Code of Ethics, Participation or Interest in Customer Transactions and Personal Trading .....	21
Item 12 - Brokerage Practices .....	21
Item 13 - Review of Fund Recommendations and Accounts .....	23
Item 14 - Customer Referrals and Other Compensation.....	24
Item 15 - Custody .....	25
Item 16 - Investment Discretion .....	25
Item 17 - Voting Customer Securities .....	26
Item 18 - Financial Information .....	26

Privacy Policy and Notice ..... 26

OUR BUSINESS CONTINUITY PLAN ..... 26

## Item 4 - Advisory Services

Wealthspire Retirement, LLC dba Wealthspire Retirement Advisory (“WRA” or “Adviser”) is federally registered as an investment adviser and also does business as (“dba”) Fiduciary First and SST Benefits and Consulting Services LLC (collectively referred to in the Brochure as “Adviser” or “WRA” or “we”). On October 30, 2025, Madison Dearborn Partners (MDP) purchased NFP’s wealth businesses – Wealthspire Advisors, Fiducient Advisors, Newport Private Wealth and Ground Control Business Management, as well as most of NFP’s retirement platform (inclusive of NFP Retirement, Inc.), from Aon. MDP, formerly NFP’s previous capital sponsor, is a leading private equity firm based in Chicago.

WRA is owned by MDP, which also owns other registered investment advisers and businesses (“Wealthspire Affiliates”). From time to time, we may recommend that you purchase or sell products and services from or through Wealthspire Affiliates and these Wealthspire Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through a Wealthspire Affiliate creates a conflict of interest if there is increased compensation to a Wealthspire Affiliate or our firm.

WRA provides comprehensive qualified and non-qualified retirement plan consulting, investment advice and fiduciary due diligence services, employee plan and investment education, asset allocation services, plan service provider proposal and provider research and analysis, and plan design guidance to individuals, qualified and non-qualified retirement plan sponsors, and business entities. The Adviser provides clients both Investment Advice (non-discretionary) and/or Investment Management (discretionary) investment advisory services, based on the scope of the engagement for these clients. The Adviser also provides asset management and investment and financial consulting services for individuals to help meet their financial goals while remaining sensitive to risk tolerance and time horizons.

### Investment Advice (Plan Level)

The Adviser shall provide research and analysis regarding investment advice and fiduciary due diligence services for the client. The Adviser shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

The employer (and client of the Adviser) sponsors a retirement plan for the benefit of its employees. The plan is a qualified or non-qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the Internal Revenue Code of 1986, as amended (“IRC”), and the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, if applicable. In addition, applicable plans are intended to comply with ERISA Section 404(c).

The Adviser may employ many different calculations, processes, and screening techniques to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed including but not limited to the following:

- Investment analysis by asset class (domestic equity, international equity, income, hybrid/managed accounts), including market capitalization (small, medium, and large), and investment objective (value, blend, and growth orientation);

- Performance relative to other investments in the same asset class;
- Investment performance relative to benchmark performance for the same asset class;
- Percentile ranking of investment performance for the same asset class;
- Style-based analysis to determine the impact of an investment being managed differently than its stated investment objective (which is usually a combination of the stated market capitalization category, and investment objective category);
- Macro screens to eliminate long term under-performing investments, funds with total managed assets of less than the minimum threshold deemed to be adequate by the Adviser;
- Review of upside and downside capture, to estimate upside potential and downside risk of each investment;
- Common objective risk and return statistical measurements, such as Sharpe ratio, standard deviation, alpha, and beta;
- Common statistically relevant manager value measurements such as information ratio and tracking error;
- R-squared, correlation coefficients, and other statistically relevant information;
- Excess return over the given performance benchmark;
- Short and long term historical analysis with any of the above measurements;
- Financial strength, stability, and reputation of the investment provider, and individual investments offered by and through the investment provider;
- Tenure and experience of investment management personnel;
- Investment philosophy, process, and style; and
- Investment fees.

The Adviser shall provide a draft of the Investment Policy Statement for client review. In addition, the Adviser will evaluate client's existing Investment Policy Statement and provide recommendations that are consistent with assisting the client meet their fiduciary obligations, if applicable, under ERISA Section 404(c).

**Investment Management (Plan Level):**

The Adviser shall be responsible, and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the plan. The Adviser hereby accepts co-fiduciary responsibility for such duties. The client engages the Adviser for management of plan assets and shall delegate specified authority and discretion to the Adviser for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the Adviser under this Agreement will not include any services with respect to employer securities or company stock nor is the Adviser a fiduciary in regards to any single security offering or SDBA (self-directed brokerage account) available in a plan. The Adviser shall be responsible and possess discretion for the selection of investment options used to populate the asset allocation models. The Adviser shall also provide documentation supporting the investment due diligence in a regularly prepared Fiduciary Investment Review report. The Adviser will have an established investment due diligence process that is a logical, technical, and comprehensive process that is consistently employed in the selection, de-selection, and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement, that defines the process utilized to guide decision making in the management of the plan investments offered to plan sponsors and individuals.

The client sponsors a qualified retirement plan for the benefit of its employees. The plan is a qualified employee benefit plan intended to comply with all applicable federal laws and regulations, including the IRC and ERISA. In addition, the plan is intended to comply with ERISA Section 404(c) and all regulations

promulgated there under. The client intends to engage their best efforts to comply with all requirements of ERISA Section 404(c) and the regulations there under.

The Adviser may employ many different calculations, processes, and screening techniques, to arrive at specific recommended individual investments within the array of investments offered by each investment provider that is being analyzed.

The Adviser shall provide the client with the Investment Policy Statement for client's review and inform the client when, and if, there are any changes thereto. In addition, the Adviser will provide its services with the objective of meeting the Adviser's and client's fiduciary obligations under ERISA Section 404(a) and with the intent of meeting the requirements of ERISA Section 404(c).

#### Employee Plan and Investment Education

The Adviser may provide group employee enrollment, re-enrollment, and investment education support. The goal of this process is to help employees make educated and informed choices about the plan and investment allocation under the investment education guidelines set forth by the U.S. Department of Labor. Meetings are offered on a(n) annual, semi-annual, quarterly, or as requested basis. The scope of the meetings will be group and/or individual, and will be conducted on-site and/or as data conferencing.

We also offer non-advisory financial education services through a formalized Financial Wellness program including topics related to career changes, budget management, and basics related to insurance and retirement. During financial education services, the Adviser and its representatives will generally not be a "fiduciary" within the meaning of ERISA unless a person requests specific advice in which case WRA and its representatives will act in a spot in time fiduciary. In no instance will WRA and its representative become a fiduciary on an ongoing basis with affirmative responsibilities beyond the spot in time advice and it shall have no responsibility to provide plan administration, recordkeeping or custodial services and does not provide plan level investment advice, legal, accounting or tax advice.

#### Employee (Participant) Investment Advice and/or Asset Allocation Models

The Adviser shall create, monitor, adjust (when prudent), and rebalance asset allocation models ("Models") for plan sponsor use as an investment tool provided to participants for use in assisting plan Participants in making asset allocation decisions for their investment portfolios (i.e. equity and fixed income). Whether the Models are used as stand-alone tools or used in conjunction with the delivery of investment advice, they are designed to have different investment objectives based on risk level. To meet these varying investment needs, participants and beneficiaries will be able to elect to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum.

The goal of the investment advice process is to assist plan participants in finding the asset mix which is most likely to meet their investment objectives within acceptable risk parameters. Asset class sub-types can include domestic large cap value equity, domestic large cap growth equity, domestic mid-cap value equity, domestic mid-cap growth equity, domestic small cap value equity, domestic small cap growth equity, international equity, core fixed income, short term fixed income, high yield fixed income, and other appropriate asset classes and investments.

The Adviser shall direct the rebalancing of asset allocation Models on a periodic basis.

Participants and beneficiaries alone bear the risk of investment results from the options and asset

allocation that they select.

#### Plan Service Provider Proposal Research and Analysis

The Adviser may assist clients with the selection of a plan provider or providers for their plan, based on detailed research and analysis of several providers. The provider review process includes an evaluation of administrative, recordkeeping, compliance, and employee communications services, administrative and investment-related fees, and an investment overview that incorporates a very similar analysis to the investment due diligence process described above.

#### Newsletter Campaign

Periodic employer newsletters includes industry and marketplace updates, plan design and compliance suggestions, and legislative updates.

#### Market Review

The Adviser prepares quarterly market reviews to help inform and educate the client on the performance and events surrounding the capital markets.

#### Plan Design Guidance

The Adviser provides in-depth plan reviews that include an analysis of relevant design features, including: age and length of service eligibility requirements; vesting; forfeitures; employer matching contributions formulas; entry and re-entry dates; and other pertinent design features.

#### Management of Conversion Process

Adviser will assist client with conversions between investment providers, including (i) interfacing with company consultants and relationship managers to facilitate the conversion, (ii) providing sample letters and correspondence related to the plan conversion, and (iii) monitoring the action items identified in an internal conversion checklist.

#### Fiduciary Plan Review

The Fiduciary Plan Review™ includes a compliance checklist, plan design analysis, and other related analysis designed to address plan compliance and efficiency. This document typically exceeds 20 pages in length and may also include a list of action items and suggestions, based on plan demographics and a discussion by the client's plan fiduciaries and WRA.

#### General Plan Consulting Services

WRA will assign a Plan Adviser (an Investment Adviser Representatives ("IARs")), who is responsible for responding to ongoing questions, concerns, and issues raised by the Adviser that are related to client's qualified or non-qualified retirement plan.

Services include plan pricing and contract negotiation by the incumbent provider and client, recommendations of specific service and product enhancements, facilitation for the solution of service, administrative, and recordkeeping issues, plan compliance assistance and guidance, and ongoing problem solving. WRA may provide a "help email" address, and "1-800" phone consultation assistance for participants.

#### 404(c) Audit

WRA will provide a comprehensive checklist of the latest industry accepted standards with respect to 404(c) compliance, and will work with client to facilitate completion of the checklist. The responsible party for addressing and verifying each item will either be; the plan provider, the Customer, or in some instances WRA will provide the research and analysis.

### Pooled Employer Plan

We serve as investment manager as an ERISA 3(38) to Pooled Employer Plans (PEPs) within the meaning of ERISA Section 3(43), that are maintained by various Pooled Plan Providers (PPPs) of the PEP, for the purpose of providing retirement benefits to multiple employers in a singular plan.

### Fiduciary Role under ERISA

For those services stated under Investment Advice (Plan Level) the Adviser acknowledges that it is a fiduciary with respect to the plan under Section 3(21)(A)(ii) of ERISA and, as such, is a co-fiduciary with the trustee(s) of the client's plan solely with respect to (a) the provision of investment education of the employer and/or plan participants (depending on the specific Advisory services provided); (b) the periodic reporting on, and analysis of, the investment options available under the plan; and (c) the provision of advice to the trustee(s) regarding the elimination or addition of investment options available under the plan; provided, however, that the trustee(s) acknowledge and agree that the trustee(s) have the final and conclusive responsibility for the investment options selected to be available under the plan.

For those services stated under Investment Management (Plan Level), the Adviser acknowledges that it is a co-fiduciary with respect to the plan under Section 3(38) of ERISA. The co-fiduciary duties of the Adviser are limited to the selection, mapping, monitoring, and replacement of plan investment options for which they have explicit authorized discretionary control.

The Adviser will not be responsible for investment decisions made by individual plan participants with respect to the investment of their accounts and/or investment into a model portfolio managed by Adviser, if applicable. The Adviser is not responsible for any fiduciary duties or responsibilities imposed on the plan's fiduciaries under ERISA not explicitly contemplated in the services stated under the Investment Management (Plan Level) section. The Adviser will not be responsible for investment decisions made by the plan participants with respect to the investment of their accounts.

For those services stated under Employee (Participant) Investment Advice and/or Asset Allocation Models, the Adviser acknowledges that it is a limited scope fiduciary with respect to the plan under Section 3(38) of ERISA. The Adviser is a fiduciary to the plan under Section 3(38) of ERISA for only those services under this Agreement for which they have explicit authorized discretion over plan assets. The Adviser is authorized by the client to exercise its best judgment in investing, selling and reinvesting cash and securities of Participants and Beneficiaries who have elected to use the Models, but only to the extent such actions relate to determining allocation based on the Models, adjustments thereof, or rebalancing of the Models. The client does not authorize, nor does the Adviser accept, any discretionary authority outside the scope of this paragraph.

### Portfolio Management

Some IARs of the Adviser perform investment management / financial planning services for portfolios of their clients. Client investment strategies are crafted and recommended based on the client's specific goals, risk tolerance, and objectives (which are denoted in an investment policy statement). The nature of the portfolios is limited primarily to mutual funds and ETFs but may include individual securities and options as well.

Additionally, certain individuals who may fall below the typical minimum account size can participate in a small balance solution appropriate for those that wish to pursue an investment strategy for accounts of their size. This service may be made available for participants of Investment Advice and Investment Management clients looking for investment management services, but does not include financial planning



services. Any participation in this program is based off the individual's goals, risk tolerance, and objectives.

Lastly, some IARs utilize an automated advisory service which maintains model asset allocations by automatically generating trades. This automated service is through Charles Schwab who also maintains custody of these assets. The IARs manage the portfolios on a discretionary basis and on a case by case basis may undertake a non-discretionary account. The IARs are responsible for the maintenance and rebalancing of the portfolio accounts in addition to communicating with the clients on the performance of their portfolio.

Portfolio Management accounts are custodied with third parties, primarily, with Charles Schwab and Fidelity as custodians, and the Adviser does not maintain custody of client funds or securities in the provision of this service other than as noted in Item 15 - Custody.

#### Investment and Financial Consulting

Some Investment Adviser Representatives of the Adviser perform investment and financial consulting to individuals. The service provides general guidance based upon an evaluation of client's goals and objectives furnished to Adviser as contemplated herein. Adviser shall make recommendations to purchase or sell securities consistent with those goals and objectives. These services may be purchased separately from other services provided by the Adviser and there is no obligation to purchase other services from the Adviser.

#### Product, Software and Services Conflict of Interest

WRA provides services that may recommend the purchase of services and/or products that are also offered by Wealthspire and its affiliates. There is an inherent conflict of interest when a product or service recommends use of other products or services offered by Wealthspire and its affiliates. The Adviser or its associated persons may receive compensation for these products and services. The Adviser does not make any representation that these products and services are offered at the lowest available cost and the client may be able to obtain the same products or services at a lower cost from other providers. However, the client is under no obligation to accept any of the recommendations of the Adviser or use the services and/or products of the Adviser in particular.

#### Third Party Platforms

Advisers may also use or recommend financial planning software/platforms to ensure ongoing support, management, or servicing of client assets / accounts. Such tools may provide access to information regarding financial planning concepts, but it should not be construed as advice provided by WRA. WRA and its representatives are not affiliated with these third party platforms, may receive compensation for usage of such platforms, and would not be held responsible for any adverse results from use of such software/platforms.

#### WRAP Programs

The Adviser does not sponsor a WRAP program nor does the Adviser act as an investment adviser or provide investment advice to a WRAP program.

#### Managed Accounts

The Adviser also offers clients personalized portfolios (managed accounts) using a multi-dimensional approach that results in more tailored saving, investment, and retirement income planning strategies.

#### Tailored Relationships

The goals and objectives for each client are documented in Investment Policy Statements that are

created to reflect the stated goals and objectives of the client. Clients may impose restrictions on investing in certain securities or investment products (as necessary). They may also provide specific discretion for investing in certain securities that may not be consistent with the Investment Policy Statements.

### IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of ERISA and/or the IRC, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

### Assignment of Investment Management Agreements

Agreements may not be assigned without client consent.

### Termination of Agreement

Agreement may be terminated by either party upon providing written notification to the other party. Adviser will not accept any termination instructions, including account liquidation instructions, unless provided in writing by client. In the event of termination of this agreement, Adviser shall have no obligation whatsoever to recommend any action with respect to the assets in client's account. Adviser shall be paid its fees in connection with its services provided hereunder for the period to such termination. Client should refer to their agreements relating to specific details related to Termination.

### Investment Advice Assets

As of December 31, 2024, the Adviser advises on a total of approximately \$89,052,958,933 on a non-discretionary basis and \$28,978,502,832 on a discretionary basis.

## **Item 5 – Advisory Fees and Compensation**

For WRA's services, a client will pay a fee based on either the market value of the plan assets or a flat fee in accordance with the schedule of fees described and selected below unless otherwise agreed to by both parties. This is due to the diverse nature of the Adviser's business. The fee range for the Adviser's services is negotiable and may vary according to the facts and circumstances including the

scope of services to be provided, complexity of services, the duration of services, and the size of the client (number of employees, plan or individual assets, and other demographic factors).

Under certain services, clients will be charged a flat base fee plus a percentage of total plan assets, based on a sliding scale. Therefore, clients will be charged a total fee that is the sum of the base fee and the appropriate percentage fee for that portion of the plan which falls within the value ranges as specified below. The Adviser may receive fees directly from a client (plan sponsor or individual) for providing any or all of the services described above. In these instances, fees may be paid on a one-time only or ongoing basis, depending on the scope of the services, and the desired length of time that those services will be provided.

## **Fee Structure**

### **Asset-based Fee**

Asset-based fees may be charged based on the market value of the plan assets and will not exceed 1.60% of plan assets, depending on the scope of the project and duration of services.

### **Flat Fee**

A flat fee may be charged depending on the scope of the project and duration of services.

### **Per-participant Fee**

A per-participant fee may be charged depending on the scope of the project and duration of the services.

### **Hourly Fee**

An hourly fee may be charged no more than \$550 per hour depending on the scope of the project and duration of the services.

### **Investment Advice and Investment Management Fees**

Fees are generally paid in advance except when deducted from the plan assets with approval of the client or when the client is billed directly or some combination of both. Fees are paid by the plan or plan sponsor. We rely upon the most current valuation information at the time client accounts are invoiced. Any fees paid in advance but are unearned shall be returned to the client prorated to the date of termination.

Plan providers often will offer compensation related to the Adviser's use of its platform to provide a mutual fund "line-up" to plan participants. The compensation is not related to the recommendation of particular mutual funds to be included in the line-up, but is related to the use of the overall platform of the plan provider. The amount of this compensation required by the Adviser may vary. Should the plan provider offer higher compensation than what the Adviser requires, the extra amount is placed into the ERISA fiduciaries service budget for use to cover other plan expenses.

This compensation offered by plan providers is paid through a brokerage firm with which employees of the Adviser are also registered representatives. The compensation is paid to the principals of the firm individually who then transfer all of the funds back to WRA. If the fees received are related to an Investment Advisory client (a client under an investment management agreement), the contracted fee of that client per the terms of the agreement is reduced by the amount of the plan provider compensation. Clients are not subject to higher fees/expenses when using a plan provider that offers the platform usage compensation. However, a conflict of interest exists for the Adviser where a plan

provider offers platform usage compensation. This conflict is mitigated by the fact that the fee has a ceiling based on the needs of the Adviser to provide services to the plan and extra compensation goes to the plan. Further, the fiduciary obligations as a registered investment adviser and as an ERISA plan service provider are such that the Adviser carefully monitors this activity to ensure clients do not pay fees in excess of their contracted amount.

#### Portfolio Management Fees

The fees charged by the IARs range from 0.25% - 1.60% based on the nature of the services provided, the nature and composition of the portfolio, and the frequency that the portfolio is expected to have to be rebalanced. The exact fee is based on the negotiated amount between the client and the Adviser. It is possible that clients are paying fees different than the above range due to historical fee schedules or relationship with the Adviser. Fees are collected quarterly or monthly and may be collected either in arrears or in advance. Payment in full is expected upon invoice presentation. Fees are deducted from the client account to facilitate billing as authorized by the investment management agreement. When fees are collected in advance, any unearned fees will be returned to the client upon termination.

#### Investment and Financial Consulting Fees

The fees for this service reflect the provision of the investment and financial consulting to individuals. The Adviser will charge for these services either on an hourly or fixed fee basis. Hourly fees range will not exceed \$550 per hour and fixed fees are based on the scope of services to be performed. Fees will be collected after services are delivered upon demand or quarterly if recurring. At the sole discretion of the Adviser, fees for these services may be offset wholly or partially with fees received from other sources for a client. This service is separate and distinct from other services provided by the Adviser and may or may not continue to be charged when client purchases other services from the Adviser based on the agreement between the Adviser and the client.

#### Other Fees

The fees we charge are separate and distinct from fees and expenses charged by other investment managers (including sub-advisers), private funds, and mutual funds which are recommended to a client and are exclusive of all other costs a client can incur with respect to custodians, brokers, and other third-party service providers.

The client may incur fees from brokerages, custodians, administrators, and other service providers. These fees are incurred as a result of managing a client account and are charged by the service provider. The amount and nature of these fees is based on the service provider's fee schedule(s) at the provider's sole discretion. These fees are separate and distinct from any fees charged by the Adviser.

The Adviser may provide advice on mutual funds, ETFs, and other managed products or partnerships in clients' portfolios. Clients may be charged for the services by the providers/managers of these products in addition to the service fees paid to the Adviser. The Adviser, from time to time, may select or recommend to separately managed clients the purchase of proprietary investment products. To the extent the client's separately managed portfolio includes such proprietary products, the Adviser will adjust the client's fee associated with the client's separately managed account. The fees and expenses charged by the product providers are separate and distinct from the management fee charged by the Adviser. These fees and expenses are described in each mutual fund's or underlying annuity fund's prospectus or in the offering memorandums of a partnership. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. No-load or load waived mutual funds may be used in client portfolios so there would be no initial or deferred sales charges; however, if a fund that imposes sales charges is selected, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund or variable annuity or investment partnership directly, without the

services of the Adviser. Accordingly, the client should review both the fees charged by the funds and the applicable program fee charged by the Adviser to fully understand the total amount of fees to be paid by the client and to thereby evaluate the Advisory services being provided.

Additionally, the Adviser or its affiliates may separately receive compensation in connection with the retention of or utilization of third-party consultants and insurance brokers to purchase or place annuities for the purpose of de-risking a Client defined benefit plan. The disclosure of any compensation paid to such third-party consultant and insurance brokers by insurance companies or other third parties is solely the responsibility of the consultant and insurance brokers and subject to the review by the Client in its fiduciary role, as applicable.

### **Conflict of Interest Between Different Fee Structures**

The Adviser offers several different services detailed in the Brochure that compensate the Adviser differently depending on the service selected. There is a conflict of interest for the Adviser and its associated personnel to recommend the services that offer a higher level of compensation to the Adviser through either higher management fees or reduced administrative expenses. The Adviser mitigates this conflict through its procedures to review client accounts relative to the client financial situation to ensure the service provided is appropriate. Further, the Adviser is committed to its obligation to ensure associated persons adhere to the Adviser's Code of Ethics and to ensure that the Adviser and its associated persons fulfill their fiduciary duty to clients or investors.

Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be refunded unless the parties agree to other terms, and any earned, unpaid fees will be due and payable.

### **Item 6 – Performance Fees**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. The Adviser may provide advice on certain types of investments that do charge a performance fee in which the Adviser does not participate.

For these investments, refer to their offering or private placement memorandum for an explanation and amounts of the performance fees.

### **Item 7 – Types of Customers**

#### Retirement Plan Services

Adviser provides retirement plan services, investment advisory services, consulting, and decision-making services to retirement plan sponsors, corporations, foundations, municipalities, families, and other business entities.

#### Portfolio Management Services

The Adviser provides portfolio management services to individuals, wealthy individuals, trusts, estates, corporations and other business entities.

#### Account Minimums

The minimum relationship size is generally at \$25,000 for Portfolio Management Services, but the Adviser has the sole discretion to waive the account minimum and in those cases the standard fee calculation is defined in the relevant agreement. Accounts of less than \$25,000 may be set up when the

client and the Adviser anticipate the client will add additional funds to the accounts bringing the total to \$25,000 in the future. The small balance solution is also an alternative for such clients. Other exceptions will apply to employees of the Adviser and their relatives, or relatives of existing clients.

Retirement Plan Services do not have a minimum dollar amount as the Adviser determines if the plan is large enough for the Adviser's services may be provided in a manner that meets the needs of the plan with respect to the Adviser's fiduciary obligation to the plan.

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

All investment research services and deliverables are conducted in-house by Adviser's CFA charterholder-led Investments team. Adviser leverages both quantitative and qualitative research. On the quantitative side, Adviser subscribes to RPAG's manager scoring system. The RPAG scoring system provides objective analysis on performance and manager skill. Adviser obtains performance data and analytics from two third-party databases (e.g., Morningstar, MPI Stylus) that incorporate investment portfolios, CITs, ETFs and mutual funds. Adviser performs analysis on managers that either clients use and/or are under consideration for potential inclusion. On the qualitative side, Adviser meets with management teams to conduct due diligence to ascertain qualitative information (i.e., team, organizational structure, product-specific information, philosophy, process, portfolio construction, etc.) The effort is led by Adviser's Chief Investment Officer.

### Retirement Plan Services Strategies (Investment Management and Investment Advice)

The primary investment strategies utilized are passive (index) and actively managed mutual funds and CITs. Funds utilized are diversified to minimize the risk associated with the capital markets.

### Portfolio/Model Construction

Asset allocation/wealth management modeling involves the use of modern portfolio theory utilizing research from third party providers and proprietary analysis conducted by the Adviser.

### Portfolio Management Strategies

The specific strategy or allocation model is determined by the Investment Adviser Representative of the client. However, in general the portfolios consist of mutual funds, CITs and ETFs but may occasionally contain individual securities and options.

## **Market, Security and Regulatory Risks**

Any investment with the Adviser involves significant risk, including a complete loss of capital and conflicts of interest. The risk of loss described herein should not be considered an exhaustive list of all the risks that clients should consider. All investment programs have certain risks that are borne by the investor which are described below:

### Market Risks:

Economic and Market Volatility. Volatility could disrupt our investment strategy, decrease the value of our clients' portfolios and adversely impact profitability. At various times in the past, volatile market conditions have had a dramatic effect on the value of investments, both public and private. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards and/or force majeure can affect the operations and profitability of client accounts. Such events also could cause

consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the return of a client's investments.

**Liquidity Risk.** Some investments are subject to limited liquidity. This means clients are not able to buy or sell securities quickly enough to prevent or minimize a loss. In addition, clients can be subject to high costs or losses due to wide bid-ask spreads or large price movements. In times of crisis, liquidity risk can even affect investments generally deemed “safe,” including money market funds and similar investments.

**Interest Rates Risk.** The value of investments in client portfolios can be impacted by changes in the level of interest rates, the spread between rates, the shape of the yield curve and other rate related movements. These changes can be unpredictable and can cause losses.

**Credit Risk.** If debt obligations held by an account are downgraded by ratings agencies or go into default, or if management action, legislation or other government action reduces the ability of issuers to pay principal and interest when due, the value of those obligations may decline, and an account's value may be reduced. Because the ability of an issuer of a lower-rated or unrated obligation (including particularly “junk” or “high yield” bonds) to pay principal and interest when due is typically less certain than for an issuer of a higher-rated obligation, lower rated and unrated obligations are generally more vulnerable than higher-rated obligations to default, to ratings downgrades, and to liquidity risk.

**Government and Political Risks.** U.S. and foreign legislative and other government actions which can include changes to regulations, the tax code, trade policy or the overall regulatory environment can negatively affect the value of securities in a client's account. Political events anywhere in the world may have unforeseen consequences to markets around the world.

**Government and Municipal Securities Risk:** U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality. As a result, there is a risk that these entities will default on a financial obligation. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk the interest on an otherwise tax-exempt municipal security can be subject to federal income tax.

**Environment, Social Responsibility and Corporate Governance (“ESG”).** At the request of specific clients, we will make recommendations for ESG strategies that align with the request. In many cases, clients will provide us with their particular ESG parameters. Clients utilizing exclusionary investing strategies could underperform compared to other strategies recommended by us. ESG investments can exclude sectors or industries which could have a negative impact on client accounts. Pursuant to Department of Labor regulation, we will not use non-pecuniary ESG factors in selecting or recommending investments for ERISA plan clients unless meeting the conditions set forth in the regulation.

**Material Non-Public Information.** By reason of their responsibilities in connection with other activities of the Adviser and/or its affiliates, certain principals or employees of the Adviser and/or its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Adviser will not be free to act upon any such information. Due to these

restrictions, the Adviser may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

*Accuracy of Public Information.* The Adviser selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Adviser by the issuers or through sources other than the issuers. Although the Adviser evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, the Adviser is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available.

*Investments in Non-U.S. Investments.* From time to time, the Adviser may provide investment advice in non-U.S. securities and other assets (through mutual funds and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as overall as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject. Such risks may include: political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.

Enforcing legal rights in some foreign countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against foreign governments.

Non-U.S. securities, commodities and other markets may be less liquid, more volatile and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

### Regulatory Risks:

*Strategy Restrictions.* Certain institutions may be restricted from directly utilizing investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own Advisers, counsel and accountants to determine what restrictions may apply and whether a fund or fund lineup recommended by the Adviser is appropriate.

*Fund Offering Limitations.* For all funds offered the fund sponsor or provider generally has the right to suspend or limit units offered under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the Adviser to loss.

*Conflicts of Interest:* In the administration of client accounts, portfolios and financial reporting, the Adviser faces inherent conflicts of interest which are described in this brochure. Generally, the Adviser mitigates these conflicts through its Code of Ethics which provides that the client's interest is always held above that of the Adviser and its associated persons.

*Cybersecurity.* Our information and technology systems can be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by our professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although we have implemented various measures to protect the confidentiality of our internal data and to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, we will likely have to make a significant investment to fix



or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in our operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to clients. Such a failure could harm our reputation or subject it to legal claims and otherwise affect our business and financial performance.

*Non-Discretionary Investment Advice.* Our non-discretionary services are generally limited to recommendations and are usually not binding on the client. Clients retain absolute discretion over (and therefore responsibility for) the implementation and trading of our recommendations. We encourage clients to fully evaluate such recommendations. We do not assume any responsibility for the conduct or investment performance, either historical or prospective, of any manager or fund recommended by us and selected by a client. Moreover, the prior performance of a manager or fund is not necessarily indicative of such manager's or fund's future results. All recommendations are tailored based on the needs and objectives of each client.

*Artificial Intelligence Engines and Machine Learning (AI).* AI is used as an umbrella term that encompasses a broad spectrum of different technologies and applications including supervised, unsupervised machine learning, reinforcement and deep machine learning, natural language processing, computer vision, among other processes. Adviser's competitors could incorporate AI into their products at a different pace, which could disrupt Adviser's ability to compete effectively. Adviser and the companies in which clients invest could be further exposed to the risks of AI if third-party service providers or counterparties, whether known or not known to Adviser, also use AI in their business activities. Additionally, legal and regulatory changes may have an impact on AI and could impact Adviser and Adviser's clients in areas including, but not limited to, data quality, copyright and trade secret violations, confidentiality breaches, unauthorized access or malware risks, insider trading, breach of contract, cybersecurity, and privacy law violations.

Adviser may use AI in its day-to-day business operations to support productivity. Such usage is subject to the limitations of the design of the tool / application. Adviser does not use AI in delegation of any recommendations or decision-making. The challenges with properly managing its use could result in reputational harm and legal liability and have an adverse effect on Adviser's business operations.

#### Security Specific Risks:

Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients will be exposed to risks that are specific to the securities in their particular investment portfolio.

*Currency:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

*Large-Cap Stock Risk.* Investment strategies focusing on large-cap companies may underperform other equity investment strategies as large cap companies may not experience sustained periods of growth in the mature product markets in which they operate.

*Small/Mid-Cap Stock Risk.* Investment strategies focusing on small- and mid-cap stocks involve more risk than strategies focused on larger more established companies because small- and mid-cap companies may have smaller revenue, narrower product lines, less management depth, small market share, fewer financial resources and less competitive strength.

**Fixed-Income Market Risk.** Economic and other market developments can adversely affect fixed-income securities markets in Canada, the United States, Europe and elsewhere. At times, participants in debt securities markets may develop concerns about the ability of certain issuers to make timely principal and interest payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market which may cause increased volatility in those debt securities and/or markets.

**Risks of Investment in Futures, Options and Derivatives.** Such strategies present unique risks. For example, should interest or exchange rates or the prices of securities or financial indices move in an unexpected manner, we may not achieve the desired benefits of the futures, options and derivatives or may realize losses. Thus, the client would be in a worse position than if such strategies had not been used. In addition, the correlation between movements in the price of the securities and securities hedged or used for cover will not be perfect and could produce unanticipated losses.

**Digital Assets Risk.** Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of bitcoin. The trading prices of many digital assets, including bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of bitcoin, could have a material adverse effect on the value of the shares issued and such shares could lose all or substantially all of their value. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain.

**ETF and Mutual Fund Risk.** The returns from the types of securities in which an ETF and mutual fund invests may underperform returns from the various general securities markets or different asset classes. The securities in the underlying indexes (the “Underlying Indexes”) may underperform fixed-income investments and stock market investments that track other markets, segments and sectors. Different types of securities tend to go through cycles of out-performance and underperformance in comparison to the general securities markets.

## **Item 9 – Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to an evaluation of Adviser or integrity of our management. We have no material information to report in response to this Item.

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

### **Brokerage Affiliations**

Some of the Adviser's IARs are registered representatives of Kestra Investment Services LLC (“KIS”), a third-party broker-dealer, and may suggest that clients execute transactions through KIS. If clients freely choose to execute transactions through KIS, such IARs may receive associated compensation as sales agents of the broker-dealer resulting from any securities transactions, presenting associated persons with a conflict of interest.

Furthermore, in implementing an investment strategy through relationships maintained by registered

representatives, clients may pay commissions or fees that are higher or lower than those that may be obtained from elsewhere for similar services. Clients are advised that they are under no obligation to implement the plan or its recommendations through the Adviser's IARs that are registered representatives. Generally, these recommendations are based on the Adviser's perception of the breadth of services offered and quality of execution.

Under the rules and regulations of FINRA, KIS has obligations to maintain records and perform other functions regarding certain aspects of the Investment Advisory activities of its registered representatives in relation to certain Advisory accounts for which its registered representatives provide investment advice. These obligations require KIS to coordinate with, and have the cooperation of, the account custodian.

In order to fulfill its obligation, KIS has established a list of custodian and brokerage advisers with which it has arranged to obtain the required cooperation, and which therefore, may be utilized for custody of accounts directly advised either by registered representatives of KIS, who are Investment Advisers or other Investment Advisory entities which are affiliated with registered representatives of KIS. In certain instances, KIS will collect, as paying agent for the Adviser, the Investment Advisory fee remitted to the Adviser by the account custodian. KIS will retain a portion as a charge to the Investment Adviser (not the client) for the functions KIS is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay to the Adviser pursuant to the client's advisory agreement. A portion of the fee retained by KIS may be re-allocated to other registered representatives of KIS, who, as registered representatives of KIS, are responsible for the supervision of other representatives and assist KIS with the functions described above.

### **Advisory Dual Registration**

The Adviser wholly owns as subsidiaries other advisory firms that currently maintain a separate and distinct registration after their acquisition. These firms currently are SST Benefits and Consulting Services LLC, Fiduciary First LLC, and Accountants Proprietary Financial Servicenet, Inc. It is intended these firms will eventually integrate operationally and legally with, and their clients migrated, to WRA and subsequently withdraw their separate registrations as an investment advisory firm. Until that time, certain representatives may be dually registered with one of these firms and with WRA.

### **Plan Administration**

WRA also offers retirement plan development, ongoing administration, and consulting. Services consists of plan design, development and implementation, ongoing administration, and consulting. Ongoing administration services can include preparing and filing required reports with government entities, the employer, and the employees; trust accounting; participant benefit statements and summary annual reports; employer administration reports; and more. WRA does offer 3(16) Plan Administration Fiduciary Services for certain clients. WRA can also include consulting on special projects, plan termination, audits, feasibility studies, and correction of plan documents and/or operational failures through approved procedures.

### **Affiliations**

Some associated persons of the Adviser are insurance agents/brokers of various insurance companies. In such capacities, associated persons of the Adviser may receive normal compensation associated with those activities. In addition, as registered representatives, associates may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest on the Advisory associate's behalf. As such, a substantial conflict of interest may exist with respect to recommendations to buy or sell securities.

The conflict is mitigated by the Adviser's procedure of netting 12b-1 fee payments out of the management fee the client is charged.

Additionally, WRA is owned by or under common control with MDP, which also owns other registered investment advisers and businesses ("Wealthspire Affiliates"). These affiliates are Fiducient Advisors, LLC, Wealthspire Advisors, LLC, Newport Private Wealth, and Ground Control. From time to time, we may recommend that you purchase or sell products and services from or through Wealthspire Affiliates and these Wealthspire Affiliates and our firm may receive compensation as a result of such recommendations. A recommendation that you purchase or sell products or services by or through a Wealthspire Affiliate creates a conflict of interest if there is increased compensation to a Wealthspire Affiliate or our firm. Mutual referral agreements exist between the Wealthspire affiliates.

### **Other Affiliated Activities / Companies**

#### **WellCents®**

WellCents® is a financial wellness platform that WRA offers to employers, generally on a flat fee basis, as a solution to help their employee population with education, guidance and solutions for understanding and preparing for their own individual retirement. WellCents® does not provide any advice on or transact in securities or investments or other investment managers with its services.

#### **Great Gray**

Certain private investment funds advised by MDP own a controlling interest in Great Gray Trust Co. ("Great Gray").

Great Gray provides collective investment trusts ("CITs") for use by retirement plans, these include without limitation, those subadvised by flexPATH Strategies, LLC. WRA may recommend or select Great Gray CITs, including the flexPATH CITs, when they are determined to be an appropriate investment for a plan.

Great Gray and WRA may be considered to be "affiliated" companies under applicable law as described further below. However, MDP and Great Gray do not have any involvement in the day-to-day business operations of WRA. Further, neither MDP nor Great Gray control or direct the investment recommendations or selections that WRA provides to its clients and all such client recommendations or selections are solely made by WRA. Any recommendations or selection of Great Gray products and services or securities by WRA will continue to be conducted in our normal course of business subject to applicable regulatory requirements and internal policies.

WRA and Great Gray may be deemed to be under ultimate common control by MDP for purposes of the Investment Advisers Act of 1940, as amended ("Advisers Act"). The distribution or use of Great Gray products and services might be deemed to create a conflict of interest since it results in increased compensation to Great Gray, an entity affiliated with MDP for purposes of the Advisers Act.

In the case of clients subject to the ERISA, additional or different rules may apply to the determination of whether MDP and/or Great Gray is an "affiliate" or "under common control" with WRA. WRA evaluates, and will continue to evaluate, any potential conflict of interest arising from our relationship with MDP (including Great Gray). Any affiliation with Great Gray means that WRA will rely upon certain processes to comply with ERISA rules that permit investments in affiliated CITs. WRA will otherwise evaluate the Great Gray CITs (including the flexPATH CITs) using the same fiduciary processes it uses to evaluate and recommend any other investment or CIT that it might consider for a client.

## **Item 11 - Code of Ethics, Participation or Interest in Customer Transactions and Personal Trading**

### **Code of Ethics**

The Adviser has adopted a Code of Ethics which establishes standards of conduct for its supervised persons. The Code of Ethics includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to the Adviser's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Adviser's Chief Compliance Officer.

Each supervised person of the Adviser receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during that year. Clients and prospective clients may obtain a copy of the Adviser's Code of Ethics by contacting the Chief Compliance Officer.

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

Under the Adviser's Code of Ethics, the Adviser and its managers, members, officers and employees may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. If an issue is purchased or sold for clients and any of the Adviser, managers, members, officers and employees on the same day purchase or sell the same security, either the clients and the Adviser, managers, members, officers or employees shall receive or pay the same price or the clients shall receive a more favorable price. The Adviser and its managers, members, officers and employee may also buy or sell specific securities for their own accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.

### **Covered Person Personal Trading**

The Chief Compliance Officer reviews all employee trades each quarter (except for his own trading activity that is reviewed by another principal or officer of the Firm) versus the Advisers Restricted List of securities. Issuers on the Restricted List require preapproval for Adviser personnel to transact upon in their own personal brokerage accounts. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment.

## **Item 12 - Brokerage Practices**

### **Retirement Plan Services**

The Adviser does not recommend brokerage or custodial providers for its retirement planning clients.

### **Portfolio Management Services**

The Adviser has the authority over the selection of the broker to be used and the commission rates (if

mandated) to be paid without obtaining specific client consent. The Adviser recommends brokerage firms (qualified custodians) such as Charles Schwab and Fidelity Investments ("Adviser Custodians"). As a result the Adviser receives some benefits, the primary one being access to the Adviser Custodians' website and downloads that communicate with the Adviser's software for portfolio management and other technology that enables Adviser to serve clients. Adviser Custodians provide periodic reports that address contemporary financial services issues and compliance newsletters that assist Adviser in maintaining an up-to-date compliance program. Adviser Custodians also may arrange group purchase discounts of some research subscriptions, but the value of those to Adviser are not significant as comparable discounts are available to advisers not using the Adviser Custodians.

The Adviser occasionally participates in conference calls hosted by Adviser Custodians that are helpful in running its business and in serving clients. Adviser believes that Adviser Custodians' technology is state of the art for the way that Adviser manages client accounts and helps Adviser keep trading costs down. All clients benefit equally from this technology because it allows the Firm to execute transactions in the same manner in all accounts, to the extent that it is appropriate. Adviser also receives some measurement of its business at Adviser Custodians and insight as to how its business compares with other comparable Advisory firms that use Adviser Custodians' services.

We do engage in any "soft dollar" arrangements. WRA may utilize services generally available to all other advisers with which WRA has an established relationship. Research and related services furnished by brokers may include, but are not limited to, written information and analyses concerning specific securities, companies or sectors; market, financial and economic studies and forecasts; financial publications; statistical and pricing services, as well as discussions with research personnel, along with hardware, software, data bases and other technical and telecommunication services and equipment utilized in the investment management process. It is the policy and practice of the Adviser to strive for the best price and execution for costs and discounts which are competitive in relation to the value of the transaction and which comply with Section 28(e) of the Securities Exchange Act of 1934, as amended. Nevertheless, except with ERISA clients it is understood that the Adviser may pay compensation on a transaction in excess of the amount of compensation that another broker or dealer may charge so long as it's in compliance with Section 28(e) and the regulations promulgated thereunder, and The Adviser makes no warranty or representation regarding compensation paid on transactions hereunder. In negotiating mark-ups or mark-downs, the Adviser will take into account the financial stability and reputation of brokerage firms and the brokerage and research services provided by such brokers, although the client may not, in any particular instance, be the sole direct or indirect beneficiary of the research services provided.

#### Order Aggregation

The nature of the clients and/or trading activity on behalf of client accounts are such that trade aggregation does not garner any client benefit (in regards to mutual fund or exchange traded funds for example). The exception to the policy is the aggregation of orders through the automated portfolio service where the technology provided by a broker aggregates orders for the automated trading clients.

#### Securities Backed Lines of Credit

For certain clients, Adviser may facilitate the establishment of a securities backed lending (SBLOC) program with a third party. This program enables clients to access credit that is secured by that client's brokerage and/or advisory portfolio. Such arrangements create additional risks for clients including, but not limited to, being subject to a collateral call due to a drop in the account's value due to downward market movement or volatility or credit exposure. The aforementioned can lead to shortfalls and cause the third party, which has extended the credit, to ask the client for additional collateral or can cause the liquidation of existing collateral to satisfy the shortfall. Such a circumstance can result in the

failure to reach investment goals. The recommendation of a SBLOC presents a conflict of interest as the Adviser will continue to receive investment advisory fees for managing the collateralized assets in the client's account. Clients are not obligated to engage the Adviser for the SBLOC program. Adviser and its IARs are not compensated for any facilitations made to the program that the client may engage in.

#### Directed Brokerage and Directing Brokerage for Client Referrals

Clients are responsible for establishing their particular brokerage and custodial relationships. The Adviser and its associated persons do not receive client referrals from broker dealers or third parties as consideration for selecting or recommending brokers for client accounts.

## **Item 13 - Review of Fund Recommendations and Accounts**

### **Review of Fund Recommendations**

All reviews are conducted on a quarterly or semi-annual basis, using the same factors and comprehensive criteria at each review. Overall market changes and changes in the investment objectives of the fund are taken into account in the review process. Any material changes to a client's investment option may trigger a review, including, but not limited to; a change in the underlying manager, the removal of that specific investment option, or the mapping of the current investment option into another investment option by the plan provider. Account reviews are conducted by the designated investment adviser professional primarily responsible for each account.

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, as clients may request, WRA may provide quarterly or semi-annual reports detailing research and analysis with regard to investment advice and fiduciary due diligence services. The research and analysis may cover the investment products of several qualified retirement plan providers. The goals of the investment due diligence process are to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

Our investment team actively monitors all of the Adviser's recommended investments. It is also conducting continuous research to monitor current and new potential investments. The Investment Committee meets periodically to discuss the recommended investments, models, market issues and to make recommendations on future actions to be taken.

### **Review of Portfolio Management Accounts**

#### Periodic Reviews

Account reviewers are the IARs responsible for each account. Account reviews are performed on an ongoing basis by IARs. They are instructed to consider the client's current security positions and the likelihood that the performance of each security will contribute to the investment objectives of the client.

#### Review Triggers

Accounts are typically reviewed quarterly or more frequently when market conditions dictate. Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's financial or personal situation.

### Regular Reports

Clients receive statements of account positions no less than quarterly from the account custodian.

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

The Adviser adds new clients through introductions by referral sources, including financial planners, Investment Advisers, accountants, attorneys, life insurance agents, pension consultants, third-party administrators, CPAs, health and welfare insurance agents, property and casualty insurance agents, and pension sales representatives employed by insurance company and mutual fund company 401(k) providers. In order to receive a referral fee from us, promoters must comply with the requirements of the jurisdictions in which they operate.

Under a typical arrangement, the referral source may be paid a one-time only fee or an ongoing percentage of the compensation that is paid to the Adviser for providing services. The exact financial arrangements may vary for each client; however, each arrangement shall be in accordance with all federal, state, and self-regulatory organization and insurance rules and regulations. Typically, referral sources are involved only in the initial introduction and possibly ongoing relationship management, and do not have any involvement in the services as provided by the Adviser.

The Adviser pays promoter and referral fees in accordance with the requirements of the *Investment Advisers Act of 1940*, and any corresponding state securities law requirements. The promoter, at the time of the promotion, shall disclose the nature of the relationship, and shall provide each prospective client with a copy of the Adviser's written disclosure statement as set forth in Part 2A, together with a copy of the written disclosure statement from the promoter to the client disclosing the terms and conditions of the arrangement between the Adviser and the promoter, including the compensation to be received by the promoter from the Adviser.

Referral fees paid to a promoter are contingent upon your entering into an advisory agreement with us. Therefore, a promoter has a financial incentive to recommend us to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain us for advisory services. Comparable services and/or lower fees may be available through other firms.

### Participation or Interest in Client Transactions

In their capacity as registered representatives, IARs may receive payments from certain mutual funds distributed pursuant to a 12b-1 distribution plan or other such plans as compensation for administrative services, representing a separate financial interest. As such, a conflict of interest exists with respect to recommendations to buy or sell securities. Where such distributions are received, the proceeds are passed onto the parent company of the Adviser. The client management fee is reduced by the same amount as any 12b-1 distribution paid to the Adviser. In all cases, transactions are effected in the best interests of the client. The Adviser does not permit insider trading and has implemented procedures to ensure that its policy regarding insider trading is being observed by associated persons.

Associated persons may own an interest in or buy or sell for their accounts the same securities, which may be purchased or sold in the accounts of Advisory clients. Associated persons seek to ensure that they do not personally benefit from the short-term market effects of their recommendations to clients and their personal transactions are regularly monitored. Associated persons are aware of the rules regarding material non-public information and insider trading. Associated persons may also buy or sell specific securities for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients.



### Referrals to Third Parties

On occasion Adviser may refer clients to other professionals for services that Adviser is unable to perform, primarily banking, accounting and/or legal services. These are mutually beneficial and provide an indirect benefit. Adviser will never base its referrals solely on any reciprocal arrangement in place. Reciprocal arrangements are a professional courtesy so a non-compete and nondisclosure agreement is the only formal document signed. Clients may review these agreements at any time.

## **Item 15 - Custody**

The Adviser does not and cannot take custody of any plan client assets.

For the Portfolio Management services, all assets in client's account shall be held for safekeeping with a designated custodian. Adviser shall not act as custodian for any assets in the client's account and shall not take possession of cash and/or securities of the client's account. Adviser shall not be liable to client for any act, conduct or omission by custodian. Adviser is only authorized or empowered to issue instructions to Custodian or to request information about the Account from Custodian for the limited purpose of managing the asset allocation of the Models. The Adviser shall have no other discretion or control in regards to custodian instruction.

Upon review by the Adviser of its custodial agreements, it has determined that broad authority granted to the Adviser under its custodial agreements creates "inadvertent custody" despite the narrower authority of the advisory agreement between the Adviser and its portfolio management clients. This is particularly true where a client has a Standing Letter of Instruction ("SLOAs"). This is in line with current government regulations, which deem us to have custody of your assets if, for example, you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. The custodian/broker maintains actual custody of your assets. You will receive account statements directly from the qualified custodian at least quarterly.

The Adviser and its custodians meet the seven conditions in the SEC No Action Letter as submitted by the Investment Adviser Association dated February 21, 2017 and therefore is not required to obtain internal controls or surprise account audits.

## **Item 16 - Investment Discretion**

### Retirement Plan Services

In its non-discretionary role, the Adviser provides investment advice at the plan level where the Adviser shall provide research and analysis with regard to investment advice and fiduciary due diligence services for the client. The Adviser shall also provide research and analysis that covers the investment products of several qualified and non-qualified retirement plan providers. The goal of the investment due diligence process is to establish a logical, technical, and comprehensive process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend the investments to plan sponsors and individuals.

In the Adviser's role of providing investment management at the plan level, the Adviser shall be responsible and maintains discretion, for the selection, mapping, and ongoing monitoring, of investments offered within the plan. The Adviser hereby accepts co-fiduciary responsibility for such duties. The client engages the Adviser for management of plan assets and shall delegate specified authority and

discretion to the Adviser for the selection, mapping, and ongoing monitoring (including replacement, as prudent), of investments offered within the plan.

### **Portfolio Management Services**

The Adviser contracts for limited discretionary authority to transact portfolio securities accounts on behalf of clients. Discretionary authority is granted either by the Adviser's investment management agreement and/or by a separate limited power of attorney where such document is required. The Adviser has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The firm's discretionary authority regarding investments may however be subject to certain limitations. These limitations are recognized as the restrictions and prohibitions placed by the client on transactions in certain types of business or industries. All such restrictions are to be agreed upon in writing at the account's inception.

At the Adviser's sole discretion, non-discretionary portfolio management clients may be accepted. The Adviser will consult with the client where discretion is not obtained prior to each trade in order to obtain client approval for the transaction(s).

The client authorizes the discretion to select the custodian to be used and the commission rates paid to the Adviser. The Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

## **Item 17 - Voting Customer Securities**

Adviser does not have nor will accept authority to vote customer securities. Adviser requests that customers engage another party to determine how proxies should be voted. Adviser does not provide proxy voting services to its customers. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future.

## **Item 18 - Financial Information**

The Adviser does not have any financial impairment that will preclude the Adviser from meeting contractual commitments to clients. The Adviser meets all net capital requirements that it is subject to and the Adviser has not been the subject of a bankruptcy petition in the last 10 years. The Adviser is not required to provide a balance sheet as it does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Privacy Policy and Notice**

WRA's Privacy Policy can be found here: <https://www.wealthspire.com/compliance/>  
We are able to provide our Privacy Notice upon request.

## **OUR BUSINESS CONTINUITY PLAN**

We plan to quickly recover and resume business operations after a significant business disruption and respond by safeguarding our employees and property, making a financial and operational

assessment, protecting the firm's books and records, and allowing our customers to transact business. In short, our business continuity plan is designed to permit our firm to resume operations as quickly as possible, given the scope and severity of the significant business disruption.

Our business continuity plan addresses: data back-up and recovery, all mission critical systems, financial and operational assessments, alternative communications with customers, employees, and regulators, alternate physical location of employees, critical supplier, contractor, bank and counter-party impact; regulatory reporting; and assuring our customers prompt access to their funds and securities if we are unable to continue our business.

## **VARYING DISRUPTIONS**

Significant business disruptions can vary in their scope, such as only our firm, a single building housing our firm, the business district where our firm is located, the city where we are located, or the whole region. Within each of these areas, the severity of the disruption can also vary from minimal to severe. In a disruption to only our firm or a building housing our firm, we will transfer our operations to a local site when needed and expect to recover within 24 hrs. In a disruption affecting our business district, city, or region, we will transfer our operations to a site outside of the affected area, and recover and resume businesses in a timely fashion with emphasis on recovery of critical functions according to their time criticality. In either situation, we plan to continue in business and notify you through our web site or direct email how you may contact us. If the significant business disruption is so severe that it prevents us from remaining in business, we will assure our customer's prompt access to their funds and securities.

## **FOR MORE INFORMATION**

If you have questions about our business continuity planning, you can contact us at 949.460.9898 or email our Chief Compliance Officer. We are able to provide details upon request.