

Wilson Price Wealth Management, LLC

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FORM ADV PART 2 BROCHURE

This brochure provides information about the qualifications and business practices of Wilson Price Wealth Management, LLC (“WPWM”). If you have any questions about the contents of this brochure, please contact us at (334) 260-2432 or lthompson@wilsonprice.com. 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.

Additional information about WPWM is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for WPWM is 140107.

WPWM is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

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¹ Provide a table of contents to your brochure. **Note:** Your table of contents must be detailed enough so that your clients can locate topics easily. Your brochure must follow the same order, and contain the same headings, as the items listed in Part 2A.

Advisory Business

Form ADV Part 2A, Item 4

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Notes: (1) For purposes of this item, your principal owners include the persons you list as owning 25% or more of your firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E). (2) If you are a publicly held company without a 25% shareholder, simply disclose that you are publicly held. (3) If an individual or company owns 25% or more of your firm through subsidiaries, you must identify the individual or parent company and intermediate subsidiaries. If you are an SEC-registered adviser, you must identify intermediate subsidiaries that are publicly held, but not other intermediate subsidiaries. If you are a state-registered adviser, you must identify all intermediate subsidiaries.

Wilson Price Wealth Management, LLC ("WPWM") is an independent fee-only investment advisory firm. We are affiliated with and share office space with the accounting firm of Wilson, Price, Barranco, Blankenship & Billingsley, P. C. ("WPBBB"). WPWM has been in business since February 1st 2007. The firm is owned 50% by Irby J. Thompson, CFP and 50% by Wilson Price Holdings, LLC. The members of Wilson Price Holdings, LLC are senior level CPAs of the accounting firm.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

The primary business of WPWM is to assist clients with (1) the design of investment portfolios appropriate to the client's goals and tolerance for risk, (2) the selection of investment products and investment managers to implement the portfolio, and (3) the ongoing evaluation, and modifications of the portfolio as necessary due to changes in the client's situation.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

WPWM does tailor its advisory services to the individual needs of each client. Due to our affiliation with WPBBB, we are usually able to have knowledge of our clients' tax situation which allows us to structure investment portfolios that are coordinated with the client's overall financial situation. Clients may impose restrictions on investing in certain securities or types of securities.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

WPWM does not participate in wrap free programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Note: Your method for computing the amount of "client assets you manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A. However, if you choose to use a different method to compute "client assets you manage," you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your "as of" date must not be more than 90 days before the date you last updated your brochure in response to this [Item 4.E](#).

WPWM does not manage any client assets on a discretionary basis.



Fees and Compensation

Form ADV Part 2A, Item 5

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Note: If you are an SEC-registered adviser, you do not need to include this information in a brochure that is delivered only to qualified purchasers as defined in section [2\(a\)\(51\)\(A\) of the Investment Company Act of 1940](#).
Click here to enter text.

B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

WPWM's standard practice is to deduct advisory fees from clients' accounts. If a client so prefers, WPWM will invoice the client and fees may be paid by check. We bill on a quarterly basis at the rate of one-fourth of the annual fee.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

WPWM currently uses Charles Schwab as the custodian for clients' accounts. Schwab charges transaction fees on approximately 20% of the mutual funds we typically use in client portfolios. In addition, the managers of mutual funds used in portfolios receive management fees from the mutual funds themselves. Please refer to section Item 12 of this brochure, [Brokerage Practices](#), for additional information.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Investment advisory fees are paid in advance. Should a client choose to discontinue our services, the client will receive a prorated refund of fees. The amount of the refund is proportional to the amount of the calendar quarter remaining after the termination of our services.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to [Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4](#).

[1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.](#)

Neither WPWM nor any of its employees receives compensation for the sale of securities or other investment products. The sole compensation to WPWM is the asset based advisory fee described in Item A above.

[2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.](#)

Clients of WPWM are not required to use Charles Schwab as their custodian. Our services are available regardless of which custodian a client chooses to use.

[3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.](#)

As stated above in Item 1, WPWM receives no commission compensation.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Note: If you receive compensation in connection with the purchase or sale of securities, you should carefully consider the applicability of the broker-dealer registration requirements of the [Securities Exchange Act of 1934](#) and any applicable state securities statutes.

This item is not applicable WPWM receives no commission compensation.

Performance-Based Fees and Side-By-Side Management

Form ADV Part 2A, Item 6

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

WPWM does not accept performance based fees.

Types of Clients

Form ADV Part 2A, Item 7

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

WPWM primarily serves high-net worth individual clients. To a much lesser degree, we have clients that are trusts, and self-directed 401(k) accounts. We have less than 5 business accounts, none of whom are investment companies.

Methods of Analysis, Investment Strategies and Risk of Loss

Form ADV Part 2A, Item 8

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The methodology that WPWM uses in managing clients' assets begins with an allocation of assets between the global categories of stocks and bonds. That allocation is designed to accommodate (1) the purposes the client needs the assets to serve, and (2) the client's individual investment and risk/reward personality. Following the decision for the global allocation, both the stock portion and the bond portion of the account are further subdivided by asset class and style of investment management. This produces a significant level of diversification for the purpose of mitigating risk in the portfolio. Diversification cannot however prevent a loss in value of assets due to negative market conditions, and clients are apprised of such risks.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

The primary risk faced by our clients is a concurrent decline in market value of the investments and an immediate need to liquidate the investments. For this reason we stress the concept of time horizon with clients when planning portfolios. WPWM manages from a strategic-centric philosophy which minimizes the need for frequent trading.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

WPWM believes that clients are best served through investing in professionally managed mutual funds. Two risk factors particular to mutual funds are changes in management and excessive demand for redemptions by fund shareholders, which can artificially depress the prices of the holdings in the fund.

Disciplinary Information

Form ADV Part 2A, Item 9

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a management person has been involved in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the management person's favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a management person has been involved in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a client's or prospective client's evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a client's or prospective client's evaluation.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

No such occurrences.

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

No such occurrences.

3. was found to have been involved in a violation of an investment-related statute or regulation; or

No such occurrences.

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

No such occurrences.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

No such occurrences.

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

No such occurrences.

(b) barring or suspending your firm's or a management person's association with an investment-related business;

No such occurrences.

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
No such occurrences.

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.
No such occurrences.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
No such occurrences.

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
(ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Note: You may, under certain circumstances, rebut the presumption that a disciplinary event is material. If an event is immaterial, you are not required to disclose it. When you review a legal or disciplinary event involving your firm or a management person to determine whether it is appropriate to rebut the presumption of materiality, you should consider all of the following factors: (1) the proximity of the person involved in the disciplinary event to the advisory function; (2) the nature of the infraction that led to the disciplinary event; (3) the severity of the disciplinary sanction; and (4) the time elapsed since the date of the disciplinary event. If you conclude that the materiality presumption has been overcome, you must prepare and maintain a file memorandum of your determination in your records. See [SEC rule 204-2\(a\)\(14\)\(iii\)](#).

No such occurrences.

Other Financial Industry Activities and Affiliations

Form ADV Part 2A, Item 10

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

No one at WPWM is registered or has registration pending as a broker-dealer nor as a registered representative of a broker-dealer.

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

No one at WPWM is registered or has a registration pending for any of the above.

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

1. Broker-Dealer: We utilize Charles Schwab & Co., as the broker-dealer for practically all our clients' accounts. Schwab serves the role of custodian and provides the trading platform necessary to serve our clients. We receive a daily electronic download from Schwab containing all account transaction information. This facilitates our ability to serve clients by providing timely and accurate account information. We believe that the custody and trading services provided by Schwab are very competitive and that they do not create for us a conflict of interest. As previously stated in this document, we receive zero monetary compensation from Schwab.

2. Investment Companies: WPWM has no relationships with any mutual funds in which WPWM receives monetary compensation from the mutual fund. We utilize a service provided by Russell Funds of Seattle, Washington that assists us in the analysis of client portfolios. We also make some use of mutual funds managed by Russell Funds.

3. Other Investment Advisor or Financial Planner: No material relationships.

4. Futures Commission Merchant, etc.: No material relationships.

5. Banking or Thrift Institution: No material relationships.

6. Accounting Firm: WPWM is affiliated with the CPA firm of Wilson, Price, Barranco, Blankenship & Billingsley, P. C. (WPBBB). Personnel at WPBBB refer accounting clients to WPWM. We do not believe this relationship creates a conflict of interest that could be detrimental to our clients.

7. Lawyer or Law Firm: No material relationships.

8. Insurance Company: No material relationships.

9. Pension Consultant: No material relationships.

10. Real Estate Broker: No material relationships.

11. Sponsor of Limited Partnerships: No material relationships.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

WPWM does not have any relationships as above described that create a material conflict of interest.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Form ADV Part 2A, Item 11

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to [SEC rule 204A-1](#) or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

WILSON PRICE WEALTH MANAGEMENT, LLC

TO: ALL EMPLOYEES OF WPWM

SUBJECT: CODE OF ETHICS & COMPLIANCE PROCEDURES

I. Introduction and Overview

In our efforts to ensure that Wilson Price Wealth Management, LLC ("WPWM") develops and maintains a reputation for integrity and high ethical standards, it is essential not only that WPWM and its employees comply with relevant federal and state securities laws, but also that we maintain high standards of personal and professional conduct. WPWM's Code of Ethics (the "Code") is designed to help ensure that we conduct our business consistent with these high standards.

As a registered investment advisor, WPWM and its employees owe a fiduciary duty to our clients that requires each of us to place the interests of our clients ahead of our own interests. A critical component of our fiduciary duty is to avoid potential conflicts of interest. Accordingly, you must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of advisory clients of WPWM. Please bear in mind that a conflict of interest can arise even if there is no financial loss to our clients, and regardless of the employee's motivation.

No policy can anticipate every potential conflict of interest that can arise. Consequently, you are expected to abide not only by the letter of the Code, but also by the spirit of the Code. Whether or not a specific provision of the Code addresses a particular situation, you must conduct yourself in accordance with the general principles contained in the Code and in a manner that is designed to avoid any actual or potential conflicts of interest. WPWM reserves the right, when it deems it necessary in light of particular circumstances, either to impose more stringent requirements on employees, or to grant exceptions to the Code.

It is your responsibility to become familiar with the Code and abide by the Code. Violations of the Code will be taken seriously and could result in sanctions against the violator, which sanctions can include termination of employment.

Because governmental regulations and industry standards relating to potential conflicts of interest can change over time, WPWM reserves the right to modify any or all of the policies and procedures set forth in the Code. Should WPWM revise the Code, you will receive written notification from the Chief Compliance Officer. It is your responsibility to familiarize yourself with any modifications to the Code.

If you have any questions about any aspect of the Code, or if you have questions regarding application of the Code to a particular situation, contact the Chief Compliance Officer.

II. Policy of WPWM

The Code is designed to address and avoid potential conflicts of interest, and is based on the following underlying principles:

1. We must at all times place the interests of our clients first. In other words, as a fiduciary you must scrupulously avoid serving your own personal interests ahead of the interests of WPWM clients.
2. We must make sure that all personal securities transactions are conducted in such a manner as to avoid any actual or potential conflicts of interest, or any abuse of an individual's position of trust and responsibility. This would include, without limitation, making any personal securities transaction on the basis of information that is not available to the general public (i.e., "insider trading").
3. Employees should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts from persons seeking business with WPWM could call into question the exercise of your independent judgment.
4. We must at all times conduct ourselves in a manner that is beyond reproach and that complies with all applicable federal, state and local laws and regulations.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.

WPWM does not engage in the practices referenced above.

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading. WPWM bills client portfolios with mutual funds that we research and recommend. Personnel at WPWM may from time to time own in their personal accounts these same mutual funds. Preference in purchase or sale transactions is always given to the client. In addition, because of the extremely minor positions held in the respective funds, no conflicts of interest arise.

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Note: The description required by Item 11.A may include information responsive to Item 11.B, C or D. If so, it is not necessary to make repeated disclosures of the same information. You do not have to provide disclosure in response to Item 11.B, 11.C, or 11.D with respect to securities that are not "reportable securities" under [SEC rule 204A-1\(e\)\(10\)](#) and similar state rules.

As WPWM primarily utilizes mutual funds for client portfolios and because mutual funds are priced at the end of the trading day, potential conflicts of interest related to the timing of transactions do not occur.



Brokerage Practices

Form ADV Part 2A, Item 12

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits"), disclose your practices and discuss the conflicts of interest they create.

Note: Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

WPWM may recommend that clients establish brokerage account(s) with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member of SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although WPWM may recommend that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. WPWM is independently owned and operated and not affiliated with Schwab.

Schwab provides WPWM with access to institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon WPWM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research and access to mutual funds and other investments that are otherwise generally available to institutional investors or would require a significantly higher minimum initial investment.

For WPWM client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab's products and services that assist WPWM in managing and administering client's accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregate trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of WPWM's fees from its clients' accounts; and (v) assist with back-office functions, record keeping and client reporting.

Schwab Institutional also makes available to WPWM other products and services that benefit WPWM, but may not directly benefit its clients' accounts. Many of these products and services may not be used to service all or some substantial number of WPWM accounts, including accounts not maintained at Schwab.

Schwab Institutional also offers other services intended to help WPWM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and or pay third-party vendors for the types of services rendered to WPWM. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to WPWM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of WPWM personnel. In evaluating whether to recommend or require that clients custody their assets at Schwab, WPWM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and

not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

The above question is not applicable to our firm because we do not receive any brokerage commissions.

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.

Our firm recommends Charles Schwab as custodian for client accounts. This recommendation is not based on research we receive from Schwab, but rather on our belief that the overall package of custodial services offered by Schwab is in the best interest of our clients.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

As stated earlier, our firm does not receive commissions, so the above question does not apply.

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

The primary soft dollar benefit we receive from Schwab is a daily electronic download of activity in each clients' account. Client's benefit equally from this service.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Note: This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in [section 28\(e\) of the Securities Exchange Act of 1934](#), such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

As stated earlier our firm receives no commission income, so this question does not apply.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable.

2. **Brokerage for Client Referrals.** If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Our firm does not receive referrals from any broker-dealer.

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable, please refer to the previous answer.

3. **Directed Brokerage.**

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that

creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

Not applicable.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Note: If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.

Not applicable.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

We do not aggregate security transactions, and our clients would not be benefited if we did.

Review of Accounts

Form ADV Part 2A, Item 13

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

We review client accounts on a quarterly basis. The review encompasses the asset allocation and the performance of the securities owned by the client. The reviews are conducted by the President of WPWM.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Client accounts may be reviewed on a non-periodic basis when a client's individual circumstances call for such a review.

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Our firm provides quarterly reports to all clients. The reports review both the performance of each account and summarize all transaction activity in each account.

Client Referrals and Other Compensation

Form ADV Part 2A, Item 14

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Our firm does not have any arrangements as described above.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Note: If you compensate any person for client referrals, you should consider whether [SEC rule 206\(4\)-3](#) or similar state rules regarding solicitation arrangements and/or state rules requiring registration of investment adviser representatives apply.

We do not have any referral arrangements other than with persons supervised by our firm.

Custody

Form ADV Part 2A, Item 15

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you. Our firm does not take custody of client funds or securities.

Investment Discretion

Form ADV Part 2A, Item 16

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Our firm does not manage client accounts in a discretionary capacity. The Investment Advisory Agreement between the client and our firm states that we may only use securities in a clients account that are approved in advance by the client.

Voting Client Securities

Form ADV Part 2A, Item 17

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to [SEC rule 206\(4\)-6](#). Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

We do not accept authority to vote client securities and do not vote client securities.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Our firm does not have the authority to vote client securities. In the process of opening accounts, our clients instruct Schwab to send them all issuer and issuer-related communications.

Financial Information

Form ADV Part 2A, Item 18

THIS SECTION IS REQUIRED. YOU MAY NOT OMIT THIS HEADING. You must answer each item. If an item is not applicable, you must state that it is not applicable.

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.

Not applicable.

2. Show parenthetically the market or fair value of securities included at cost.

Not applicable.

3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to [Article 2 of SEC Regulation S-X](#).

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in [SEC rule 206\(4\)-2](#) or similar state rules; or (ii) an insurance company.

Not applicable.

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

Note: With respect to [Items 18.A](#) and [18.B](#), if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

Not applicable.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not applicable.

Requirements for State-Registered Advisers