

Wealth Enhancement®

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ADV Part 2A Disclosure Brochure
Appendix 1: Wrap Brochure
March 2026

Item 1—Cover Page

This brochure provides information about the qualifications and business practices of Wealth Enhancement Advisory Services. If you have any questions about the contents of this brochure, please contact us at (800) 492-1222 or email us at compliance@wealthenhancement.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Wealth Enhancement Advisory Services is also available on the Internet at www.adviserinfo.sec.gov. You can view Wealth Enhancement Advisory Services' information on this website by searching for Wealth Enhancement Advisory Services. You may also search for information by using the firm's IARD/CRD number 116407.

Registration as an investment adviser does not imply a certain level of skill or training.

Item 2—Material Changes

The following is a summary of material changes made to the brochure since its last annual amendment dated November 2025.

- Item 4 of the brochure, **"Services, Fees, and Compensation",** was updated to indicate WEAS may share a portion of the advisory fee with Advisory Solutions Group, LLC ("ASG") for performing internal services.
- Item 9 of the brochure, **"Additional Information"** was updated to reflect Advisory Solutions Group, LLC ("ASG") as an affiliated registered investment adviser.

Please refer to the item numbers listed above for complete details about these changes in the brochure.

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Item 4—Services, Fees, and Compensation

Wealth Enhancement Advisory Services, LLC (also referred to as "WEAS," the "firm", "we" or "our" throughout this document), is an investment adviser registered with the U.S. Securities and Exchange Commission and has been operating as an investment adviser since December 21, 2001.

WEAS is a Minnesota limited liability company and wholly owned subsidiary of Wealth Enhancement Group, LLC ("Wealth Enhancement"). As of October 2021, private investment vehicles affiliated with TA Associates Management, L.P. ("TA Associates") and Onex Partners each indirectly hold a controlling interest in Wealth Enhancement. Further information about TA Associates and Onex Partners Manager LP (each of which is also a registered investment adviser) is set forth in their respective Forms ADV filed with the U.S. Securities and Exchange Commission, available at www.adviserinfo.sec.gov.

This brochure discusses the asset management services WEAS offers through our wrap-fee program. Under a wrap-fee program, advisory services and execution of transactions are provided for one fee. This is different from traditional management programs in which advisory services and execution costs are separately charged to clients (either on a per-transaction basis, such as a ticket charge or commission, or percentage of assets under management, or asset-based pricing). Although wrap-fee programs can introduce certain conflicts of interest (discussed throughout this brochure) of which clients should be aware, from a management perspective, WEAS does not manage wrap-fee accounts differently than non-wrap advisory accounts.

In addition to the wrap program, WEAS offers personalized services, including financial planning and consulting, asset management, referrals to third-party money managers, and seminars, on a non-wrap basis. Additional information about other services offered by WEAS is available in its ADV Part 2A Brochure, which is available upon request or by looking us up at www.adviserinfo.sec.gov.

An ongoing fee for investment advisory services may cost you more than assets held in a traditional brokerage account through WEBS. In a traditional brokerage account, a client is charged a commission for each transaction, and a WEAS hybrid financial advisor has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy-and-hold strategy for some or all your assets, or if you do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account. Please speak with your WEAS financial advisor to discuss the differences between a WEAS fee-based investment advisory account and a Wealth Enhancement Brokerage Services "WEBS" brokerage account.

Asset Management

Asset Management Service Program begins with a WEAS financial advisor evaluating and assessing the client's investment positions and recommending investments based on the client's investment objectives, risk tolerance and financial circumstances (client investment profile). A WEAS financial advisor will establish an investment account composed of publicly traded and privately listed securities and investments that meet the client's financial need. A WEAS Financial Advisor, using discretionary authority granted by the client in their agreement with us, monitors the client's investment portfolio and executes securities transactions that are in alignment with the client's investment profile. In addition, the WEAS financial advisor will periodically, but no less than annually, attempt to connect with the client, either in person or via conference call, to discuss account performance and any updates to the client's objectives or financial circumstances.

Asset Management Services Program Fees

Fees paid to WEAS for its services may vary from client to client for similar services but shall not exceed 2% per year of the value of assets under management.

Use of Separate Managed Account Investment Managers

WEAS offers advisory services by referring clients to outside, or unaffiliated, investment managers that are registered or exempt from registration as investment advisers. Separately managed account investment managers are responsible for continually monitoring client accounts and making trades in client accounts when necessary. NorthCrest Asset Management, LLC, an affiliate of WEAS, provides investment advisory services to WEAS through the creation and management of investment strategies. Detailed information about NorthCrest Asset Management, LLC can be found in Item 10.

Investment Management Services

WEAS provides investment management services that focus on long-term and short-term strategies which include quantitative, momentum, and fundamental analysis. Portfolios and the allocation of assets within are constructed using various types of securities such as mutual funds, exchange-traded funds, equity and fixed income, options, and other general securities. WEAS also provides investment advice on both publicly traded as well as privately listed securities and investments.

Portfolio Rebalancing

The WEAS Investment Management Department manages and periodically rebalances the portfolios. Clients may change the portfolio type if their financial or life circumstances change. WEAS requests that clients provide such notification to their WEAS financial advisor following any such changes. WEAS retains the discretionary authority to buy, hold, and sell investments in the client's portfolio, which may include modifying portfolio allocations, and rebalancing client accounts back to their original client-authorized allocation. Rebalancing may also occur when a WEAS financial advisor and/or the client gives instructions to WEAS Investment Management Department to change the client's target allocations or when a client makes additions to or withdrawals from their account(s)Arrangement with Wealth Enhancement Brokerage Services and Recommendation of Wealth Enhancement Brokerage Services Programs

WEAS financial advisors may also be Registered Representatives of Wealth Enhancement Brokerage Services, which is a broker-

dealer. We refer to these advisors as 'hybrid' advisors. All accounts and advisory services described in this brochure are through WEAS.

Advisory Services Tailored to Individual Needs of Clients

WEAS provides services based on the individual needs of the individual client. Therefore, you are given the ability to impose restrictions on your accounts, including specific investment selections and sectors.

Wrap-Fee Program Versus Portfolio Management Program

WEAS provides asset management services through a wrap-fee program in addition to the traditional management programs it offers. Under a wrap-fee program, advisory services and transaction services are provided for one fee. This is different from traditional management programs whereby advisory services from WEAS are provided for a fee, but transaction services are billed separately on a per-transaction basis. From a management perspective, there is not a fundamental difference in the way WEAS would manage wrap-fee accounts versus traditional management accounts. The only significant difference is the way in which clients pay for transactions and advisory services.

Separate Investment Manager Program Fees

Clients pay a management fee to separate managed account investment managers, in addition to the fee collected by WEAS. The total fees paid to the separate investment manager and WEAS combined may exceed 2%. The fee WEAS receives shall not exceed 2%. Separate investment manager fees may range from 0.10% to 2.0%.

Investment Management Services

To the extent you decide to sign up for our Investment Management Services, we begin the arrangement with an initial interview and data-gathering process to determine your financial circumstances and individual needs, investment objectives, investment time horizons and risk tolerance.

Your financial professional receives a portion of the fees you pay us for financial planning, consulting, or asset management services. They also can earn equity ownership interests in the firm and receive incentive-based compensation and equity awards based on increased assets under management and firm revenue. This creates a conflict of interest because it can influence the financial professional to recommend you add assets to your account, recommend higher fee schedules, and advise against withdrawals, all of which will increase their compensation.

You will receive a general overview of investment recommendations consistent with your long-range goals (i.e., retirement planning) or other components of an investment plan that you may request. Thereafter, WEAS identifies a mix of investments for diversification of your portfolio. Diversification helps to manage the risk of loss due to lack of variety of asset classes.

As needed, and on a client-by-client basis, WEAS may also assist in selecting one or more separate account management firms and will also help in establishing an account with the manager(s) selected. In the WEAS Services Agreement that clients must execute, the client grants authority to WEAS to enter into and terminate agreements with separate account management firms on behalf of the client. These services are provided by the separate account manager. The fees charged by a separate account manager are separate and distinct from those charged by WEAS. Descriptions of the third-party manager programs used by WEAS are included in Item 5 of this document.Investment Management Services, where appropriate, may include the acceptance of a transfer in-kind of securities for the purpose of liquidation and reallocation. WEAS may also accept a transfer in-kind of securities to be held as part of a client's overall financial plan.

Investment Management Services also includes periodic monitoring and review of portfolio assets by WEAS (including assets managed by separate account managers). Such reviews are performed by your WEAS financial advisor and by the WEAS Investment Management Department, at the times they deem appropriate to determine if investment options in the portfolio continue to match your investment objective.

If changes to the mix of investments are required, WEAS will complete the changes using discretionary authority granted by the client. Depending on the portfolio created to meet your investment objective, the management, which includes analysis, trading, and rebalancing of the portfolio, may be done through your WEAS financial advisor or by WEAS' Investment Management Department. Portfolio strategies created by WEAS' Investment Management Department are managed through due diligence analysis of the products within the portfolios, portfolio performance, and rebalancing and are regularly reviewed and discussed during Investment Committee meetings. The Investment Committee consists of the Chief Investment Officer and certain members of the WEAS Investment Management Department. In addition to the Investment Committee, WEAS has a Product Committee, consisting of a variety of WEAS senior leaders. The Product Committee meets regularly to evaluate and approve new investment products to be offered through WEAS.

WEAS financial advisors may receive additional compensation in the form of annuity and mutual fund trail fees and/or bonuses based upon the value of investments held in a client account. Clients are encouraged to read each investment prospectus for a description of these fees. (Please refer to Item 9 of this brochure for more information.)

Each client's account is monitored by the appropriate WEAS financial advisors and managed by the WEAS Investment Management Department. Thus, clients have a direct and beneficial interest in their respective individual securities, rather than an undivided interest in a pool of securities.

Please refer to the ADV Part 2B Brochure Supplement in this disclosure document for additional information on the education, business standards and business backgrounds of the WEAS Investment Management Department.

WEAS Program Fee Schedule

Fees for Investment Management Services are calculated and payable either quarterly or monthly. Fees are due each billing period. (This could differ with other investment programs and/or platforms.) Fees are determined as a percentage of assets under management. Account values for fee calculation purposes are determined on the last business day of each billing period. WEAS charges fees in arrears on either a quarterly or monthly basis but will charge fees in advance in certain situations. Fees billed in advance are based upon the account value on the last day of the previous billing period.

Fees are calculated using the following methodology:
Billed Market Value x Fee Rate x Days in Cycle (generally 30 days (monthly) or 90 days (quarterly)) ÷ 360 = Fee Amount.

The advisory fees (if any are charged) may be waived for a period of time on investment products sold to a client for whom a WEAS financial advisor earned a commission. Fees may also be waived or discounted for employees or relatives of employees of Wealth Enhancement Group, LLC, the parent company of WEAS, who have assets under management with WEAS.

Billing mechanics for some WEAS clients who became clients of WEAS as a result of the assignment to WEAS of their agreement for Investment Management Services, are expected to vary from WEAS's standard methodology. This would typically arise in connection with the acquisition by WEAS of assets from a client's predecessor adviser. The variation would only apply for a limited period of time following that assignment while the client's account is being transitioned to WEAS's systems. Generally during this transition period, the client will be billed in a manner consistent with how the client was billed at the client's predecessor firm.

The advisory fees for Investment Management Services are negotiable and depend upon the complexity of services and are set at the discretion of the WEAS financial advisor providing services. Fees paid to WEAS for its services may vary from client to client for similar services but shall not exceed 2% per year of the value of assets under management. Clients should be aware that fees in excess of 2% per year for an advisory program are considered to be high, and that other advisory firms may be able to provide similar services at lower costs.

The advisory fees shown in the schedule below represent fees for advisory services only. However, at their sole discretion, WEAS and its affiliates in some instances provide additional, non-advisory services for clients at no additional cost or at a reduced cost to the client, which may be viewed as reducing the effective advisory fees being paid by those clients. WEAS may amend its fee schedule upon 30 days' advance notice to client.

Clients may pay transaction and other fees to broker-dealers providing transaction and custody services. Other fees include, but are not limited to, short-term redemption fees, which the fund may charge for each redemption of mutual funds purchased and held for 90 days or less. The short-term redemption fee varies by fund and can be a set fee or a percentage of position values which may include a minimum fee and maximum fee, assessed by the custodian. Not all funds have short term redemption fees. Custodians may grant a short-term redemption fee exemption for WEAS managed accounts. Custodians would therefore not apply their short-term redemption fees on mutual funds held less than 90 days. This exemption is subject to periodic review by the custodians, and they reserve the right to modify or cancel the exemption at any time with or without notice. Custodians also reserve the right to exempt certain funds from this fee, including custodian Mutual Funds that may charge a separate redemption fee, and funds that accommodate short-term trading.

Clients also pay a management fee to separate managed account investment managers if such managers are used. The total of all these fees may exceed 2% on some product platforms, especially if a separate managed account platform is used. The fee WEAS receives for its services, as mentioned above, shall not exceed 2%.

A flat-rate annual fee percentage may also be used, as well as other special tiered fee-rate schedules, and flat fees in certain circumstances. WEAS will disclose a minimum annual fee, if applicable, which may be waived by WEAS in its sole discretion. These fee rates and schedules are negotiated in advance with each client.

The fee schedule that will be applicable to a client will be disclosed in the WEAS Services Agreement or an amendment to the WEAS Services Agreement.
In some cases, a grandfathered fee schedule may be used with certain clients.

For clients with flat fee schedules, the sample charges are below, actual fees may be higher or lower:

Sample Flat-Rate Based Fees	
Portfolio Size	**Annual %**
$999,999 or less	1.50%
$1,000,000–$2,000,000	1.25%
Over $2,000,000	1.00%

Based upon the sample schedule above, the annual fee examples are listed below:

- A client with $500,000 would be charged 1.50% annually, billed monthly or quarterly.
- A client with $1,500,000 would be charged 1.25% annually, billed monthly or quarterly.
- A client with $2,500,000 would be charged 1.00% annually, billed monthly or quarterly.

If a flat rate fee schedule, a client with $1,900,000 and a negotiated flat rate of 1.00% annually, would be charged 1.00% annually, billed monthly or quarterly.

WEAS calculates billing adjustments on all deposit and withdrawal transactions. If you make a deposit of additional assets into your account during a billing period, you will pay a pro-rated fee on the market value of the additional assets. The Fee will be calculated based on the net deposit and prorated for the number of days remaining in the billing period, starting with the date of deposit. There is no minimum amount for the billing adjustment. This fee will be collected in the billing period after the date of the net deposit. If you make a withdrawal from your Account during a billing period, you will similarly receive pro rata adjustment or refund of your prepaid fee on the next billing period.

Intra-period account openings and closings will be debited or credited with the prorated fee for the number of days advisory services were provided in the period.

Accrued interest is the amount of interest earned on a debt obligation, such as a bond, but not yet collected. Interest accumulates from the date a loan is issued or when a bond coupon is made. The principal amount of the bond as well as the accrued interest are included in the billable value of an account.

WEAS generally charges the asset management fee on cash and cash equivalents. WEAS will request payment of fees through a direct debit to the client's account by the custodian holding the client's funds and securities. Clients may have the option, depending upon the custodian, of debiting fees from a designated managed account to pay fees for another managed account as agreed upon in writing.

A client may terminate the Investment Management Services Agreement without penalty (full refund or no fees due) within five (5) business days of signature of the agreement if the client has not received the WEAS ADV Part 2A (Disclosure Brochure) and Part 2B (Brochure Supplement) before or at the time of signing the Investment Management Services Agreement. After such time, either party may terminate services upon receipt of a 30-day advance written notice. After termination, the client becomes totally responsible for managing their account. If the termination occurs before the end of the client billing period, clients charged fees in arrears will be invoiced only for those services provided up to the time of termination. Clients charged fees in advance will be refunded on a prorated basis up to the time of termination.

The Account Fee is an ongoing fee for investment advisory services and other administrative and custodial services. The Account Fee may cost the client more than purchasing a Program's services separately, for example, paying an advisory fee plus commission for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the:

- Type and size of the account
- Historical and or expected size or number of trades for the account; and
- Number and range of supplementary advisory and client-related services provided to the client

Platform Fees

The table below outlines the asset-based Fidelity Managed Account Xchange® ("FMAX") Platform fee (the "Platform Fee") which shall be paid quarterly. The Platform Fee includes Fidelity Institutional Wealth Adviser LLC ("FIWA") services in maintaining, administering, and delivering the FMAX Platform, as well as certain clearing, custody, and execution services such as trading for permissible equities, exchange traded products (e.g., ETPs), mutual funds, and fixed income securities.

Fees for certain brokerage services including wire fees, IRA fees, and margin rates are not included in the Platform Fee.

Additionally, an asset-based surcharge of 10 bps will be assessed on any mutual fund or mutual fund share class (at the CUSIP level) held in an FMAX Account for which FIWA does not receive a servicing fee (including either an asset based or position-based servicing fee).

Mutual funds and mutual funds share classes subject to such surcharge are subject to change without notice. A current list of funds to which such surcharge applies is available upon request.

Any applicable surcharge is not included in the Platform Fees below.

	Platform Fee		
	Fund Strategist Portfolio Program	**Separately Managed Account Program**	**Unified Managed Account Program**
First $250,000	15.0 basis points	15.0 basis points	15.0 basis points
Next $250,000	15.0 basis points	15.0 basis points	15.0 basis points
Next $500,000	14.0 basis points	14.0 basis points	14.0 basis points
Next $1,000,000	13.0 basis points	13.0 basis points	13.0 basis points
Next $3,000,000	12.0 basis points	12.0 basis points	12.0 basis points
> $5,000,000	11.0 basis points	11.0 basis points	11.0 basis points
*Annual Trade Cap**	*No Trade Cap*	*No Trade Cap*	*700 trades*
Minimum annual per account Platform fee	$50	$65	$65

Fees for Tax and Values Overlay Services are charged in addition to the Platform Fee and any underlying Investment Manager Fees.

	UMA Tax Overlay	UMA Values Overlay	Fund Strategist Tax Management
$0-$10M	10 basis points	10 basis points	8 basis points
$10M-$25M	8 basis points	8 basis points	
>$25M	5 basis points	5 basis points	
Minimum Annual Per Account Fee			$40

FMAX UMA Accounts employing both Tax Overlay Services and Values Overlay Services will be charged only one overlay fee.
Fund Strategist Tax Management fees for a Custom Models program are waived.

Wrap Fee Disclosures

Wrap programs offer both advisory services and brokerage (i.e., transaction) costs for one set fee. The total fees paid under a wrap program may be more or less than if advisory and brokerage services were paid for separately. Factors that can influence whether a wrap fee would be beneficial for a client include: the size of the account, number of expected transactions, strategies employed, type of securities within an account, and whether trades are placed through a brokerage firm other than the custodian recommended by WEAS (which are not covered under WEAS's wrap program and result in transaction charges to the account).

Except as otherwise noted above, wrap fees paid by clients cover WEAS's advisory fee and, except as noted, most transaction commission costs. The fee does not include the following: (a) charges for services provided by WEAS or third parties which are outside the scope of this Agreement; (b) mark-ups and mark-downs charged on principal trades; (c) commissions and other fees for transactions placed through a broker-dealer other than a custodian recommended by WEAS; and (d) commissions and fees for transactions and activities performed after the date notice of termination of this Agreement is provided by either party to the other.

Some mutual funds do not impose sales charges, but transaction fees may be charged on certain mutual fund transactions by the brokerage firm processing the trades. Mutual funds and exchange-traded funds also incur internal costs, such as investment management fees and other internal expenses, which are more fully described in the prospectus of each fund. These internal costs are incorporated in the calculation of the funds' net asset value, which is the cost clients pay to purchase fund interests (and is separate from and in addition to the fees client pays to WEAS). Clients should be aware that such funds may be available outside of a WEAS wrap program at no charge.

Because in certain cases, transaction costs are covered by WEAS, our Financial Advisors have a financial incentive in those cases to not make frequent trades in client accounts because doing so may increase our transaction costs and reduce revenues (which is shared with the Financial Advisor). Because fees are asset-based, an incentive exists for the Financial Advisor to recommend that clients not reduce their positions because doing so would reduce the fee received by WEAS. WEAS may receive more compensation in this program than others which require separate payment for advice, brokerage, and other services. WEAS's wrap fee charged to any particular client may be more or less than that charged by WEAS to another client for similar services, and by other advisers for similar services.

Class Action Administration Services

WEAS offers clients access to class action administration services through its relationship with Broadridge Financial Solutions ("Broadridge") and on a limited basis, Chicago Clearing Corporation ("Chicago Clearing"). Chicago Clearing and Broadridge will automatically file securities class action settlement claims on behalf of WEAS clients who are enrolled for the services for cases in which clients are eligible to participate. Although we recommend clients use the services of Broadridge, and when applicable Chicago Clearing, clients are never obligated or required to use their services. The services of WEAS, Broadridge, and Chicago Clearing are separate and distinct from one another. Broadridge and Chicago Clearing generally directly deduct fees, as percentage from the class action proceeds, for services as outlined in the client agreement. There is no common ownership between WEAS, Broadridge, and Chicago Clearing. WEAS reserves the right, at its sole discretion, to cover or reimburse these fees for certain clients.

Model Provider Fee

WEAS offers investment advisory services that may include the use of third-party model portfolio providers. These providers typically charge a fee for access to their investment models, which may be based on a percentage of assets under management.

In certain cases, WEAS may apply a markup to the model provider's fee. For example, if the model provider charges 0.15% annually, WEAS may charge clients up to 0.50%, retaining the difference as compensation for services such as model selection, due diligence, ongoing monitoring, and integration into client portfolios.

This fee is bundled into the overall advisory fee and is not separately itemized on client statements. Clients should be aware that this arrangement may create a conflict of interest, as WEAS has a financial incentive to select model providers whose fees can be marked up. We mitigate this conflict by evaluating model providers based on objective criteria including performance, risk profile, and suitability for client goals.

Clients may also incur additional fees charged by custodians, mutual funds, ETFs, or other third-party service providers. All fees are disclosed in the client agreement and are subject to change with prior notice.

Advisory Solutions Group

An affiliated RIA, Advisory Solutions Group ("ASG"), provides operational services, including billing, trading support, money movement, model management, and TAMP services. These services are not separately billed to clients. WEAS may share a portion of the advisory fee with ASG for performing internal services. The fee ASG receives is taken from the advisory fee WEAS charges to clients not in addition to it. This presents a conflict of interest as both entities are owned by Wealth Enhancement Group; however, the conflict is mitigated as no additional fee is charged to clients for these services.

Item 5—Account Requirements and Types of Clients

WEAS generally provides investment advice to the following types of clients:

- Individuals
- High-net-worth individuals
- Trusts, estates, and charitable organizations
- Corporations and other businesses
- Pension and profit-sharing plans

To establish investment advisory services, all clients are required to execute an investment advisory agreement.

Minimum Investment Amounts Required

Separately managed account investment managers generally establish minimum account sizes for accounts. Minimum requirements are established by the separately managed account investment managers that WEAS has agreements with. Minimums can range between $50,000 and $5,000,000 and can vary considerably based upon factors outside of WEAS's control. Accounts below the minimums stated may be accepted on an individual basis at the discretion of the separately managed account investment managers.

Item 6—Portfolio Manager Selection and Evaluation

WEAS does not select, review, or recommend other investment advisors or portfolio managers to manage assets through its wrap program. WEAS financial advisors are responsible for the investment advice and management offered to clients, and clients select the WEAS financial advisor who manages their account.

WEAS does not calculate the performance record of individual WEAS financial advisors. However, personal performance reports are available for each client participating in the wrap program. Clients receive individual quarterly performance information on a time-weighted basis that is intended to inform clients as to how their investments have performed over the period, on an absolute basis, and allow them to compare to leading investment indices.

Performance-Based Fees and Side-By-Side Management

WEAS does not charge or accept performance-based fees that can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

WEAS Method of Analysis in Formulating Advice and Portfolio Diversification

WEAS believes that common-risk premiums (equity, credit, interest rate term structure, etc.) have relatively stable long-term, expected returns and covariance. As a result, the primary means of providing advice used by WEAS is to recommend portfolios that utilize modern portfolio theory to provide strategic allocations with optimal risk-adjusted return characteristics. Building on modern portfolio theory, WEAS moves beyond diversifying by asset classes (equity, fixed income, alternatives) to diversifying by risk classes (company risk, interest rate risk, purchasing power risk, manager skill risk). WEAS believes allocating across risk classes is preferable to asset classes because risk classes have more stable covariance and more predictable long-term, expected returns.

While WEAS believes that long-term premiums are relatively stable, in the mid-term 3-7 years, expected premiums may vary from the long term. As a result, WEAS monitors markets to look for abnormal pricing, which may indicate a deviation from long- term, expected premiums. If such a deviation is identified, fundamental analysis is utilized to determine if the mispricing presents a risk or opportunity; from such analysis portfolio reallocation may occur.

WEAS expresses its strategic allocations with a combination of passive, quantitative and active managers. WEAS prefers low- cost, passive strategies over the more active strategies. Research utilized by WEAS indicates, however, that there are certain factors that pay premiums above the common-risk premiums within a given risk category; these factor premiums include value, momentum, profitability, and low volatility. WEAS is continually researching additional premiums to add to portfolios. WEAS will select managers, ETFs, or individual securities to capture these factor premiums. In addition, WEAS will use more costly active managers if WEAS believes that the managers can access a return stream that has statistically significant alpha and/or positive expected returns and low and stable correlation to company risk (equities and credit).

WEAS uses both subjective and objective factors. Subjective factors may include but are not limited to manager style, previous experience, investment approach, and the size of their firm. Objective factors may include but are not limited to price-earnings ratio (P/E), size of the fund (assets), the number of holdings, yield, and turnover.

Portfolio Diversification

The concept of asset allocation or spreading investments across a number of asset classes (domestic stocks vs. foreign stocks; large cap stocks vs. small cap stocks; corporate bonds vs. government securities) is generally in the forefront of strategies used by WEAS. Asset allocation seeks to achieve an efficient diversification of assets, to lessen risk while not sacrificing the effectiveness of the portfolio in order to yield the client's objectives. Since WEAS believes that risk reduction is a key element to long-term investment success, asset allocation principles are a key part of the firm's overall approach in preparing advice for clients.

WEAS measures an investor's risk tolerance, time horizon, goals and objectives and tax status through an interview process in an effort to determine a plan/portfolio to best fit the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of client. Investment strategies may include long-term, mid-term and short-term purchases depending upon the individual needs of the client.

If deemed to be appropriate for the client, WEAS sets out to determine if one or more advanced investment strategies may be desirable to the client, as outlined above. Advanced investment strategies may include but not limited to alternative investments (Private Placement, Hedge Funds), Separately Managed Accounts, Options Overlays, Structured Notes, REITS, or other investment strategies appropriate for the client.

When the firm is engaged in the delivery of long-term Investment Management Services, WEAS communicates with its clients on a regular basis to make sure that investment information is communicated in a timely fashion.

In providing Financial Planning Services, WEAS looks to the long term. After WEAS evaluates the client's financial needs, the client's WEAS financial advisor will design investment and risk management strategies to help the client achieve their financial goals.

WEAS financial advisors do not review casualty insurance (i.e., homeowners, auto, liability, etc.). However, because coverage may be critically important, clients are encouraged to obtain a review by a qualified casualty representative or firm of their choice. Recommendations for purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing. WEAS utilizes many sources of public information to include financial news, software prepared by outside firms, and research materials.

WEAS Implementation Strategies for Managing Client Assets

Depending on the individual circumstances of each client, WEAS may use the following implementation strategies:

- **Long-Term purchases:** WEAS considers itself a firm that invests for the long term. However, if a client's investment reaches a price objective quickly, WEAS may recommend the sale of the investment even if it has been held for only a short period.
- **Short-Term purchases:** Investments sold within a year.
- **Trading:** Securities sold within 30 days.
- **Margin Transactions:** When an investor buys stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy $5,000 worth of stock in a margin account by paying $2,500 and borrowing $2,500 from a brokerage firm. Margin relationships are established between the client and the firm with custody of their assets.
- **Tactical Asset Allocation:** Allows for a range of percentages in each asset class (such as Stocks = 40% to 50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.
- **Strategic Asset Allocation:** Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a buy-and-hold strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events, such as retirement and college funding, grow shorter.
- **Structured Notes Transactions:** A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is this latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met, and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof before maturity may be limited.
- **Alternative Investments:** Alternative investments are intended to supplement, rather than to form the primary basis of a well-diversified portfolio. Alternative Investments are typically only available to Accredited Investors and/or Qualified Clients and can have limited liquidity and lock-up periods. Due to their complexity and other risks associated with alternative investments, these investments are best suited for sophisticated investors with a longer investment time horizon who have the ability to withstand potential investment losses and restrictions affecting liquidity.

Risk of Loss

All strategies managed by WEAS involve the risk of loss. Clients should be prepared to bear losses in their accounts. Investments fluctuate daily and WEAS cannot guarantee that investment decisions will limit losses or achieve their portfolio's objective.

The portfolios subject the investor to various risks inherent with their objective. These include but are not limited to market risks, foreign investment risk, currency risk, interest rate risk, and trading risk associated with alternative investments or strategies and allocation risk.

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different type of investments, there may be varying degrees of risk. *You need to be prepared to bear investment loss including loss of original principal.*
Because of the inherent risk of loss associated with investing, WEAS and WEAS financial advisors *cannot* represent, guarantee, or even imply that our services and methods of analysis can or will:

1) Predict future results; or
2) Successfully identify market tops or bottoms or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities through the WEAS investment management programs.

- **Market Risk or Systemic Risk:** Risk that affects the entire market and is non-diversifiable.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry- specific risk that is inherent in each investment. This is also referred to as a non-systemic risk and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks. Investing in portfolios that utilize put and call options involves significant risks and may not be suitable for all clients. If your account engages in strategies where the Adviser acts as a seller (writer) of put options, you may incur losses if the value of the underlying security or reference index declines below the option's strike price. If your account engages in strategies where the Adviser acts as a seller (writer) of call options, you may incur losses if the value of the underlying security or reference index rises above the option's strike price. In certain market conditions, losses associated with writing options may be substantial. If your account engages in strategies where the Adviser acts as a purchaser of put or call options, you risk losing the entire premium paid if the option expires unexercised or is not otherwise closed prior to expiration. Options transactions are subject to market risk, liquidity risk, and pricing volatility, and may be affected by changes in interest rates, market conditions, or other economic factors. There can be no assurance that any options strategy employed in your account will be successful or achieve its intended investment objectives, and you may experience losses, including the loss of principal.
- **Credit Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- **Inflation Risk:** Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk:** The risk that an investment's value will change due to a change in the absolute level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.
- **ETF and Mutual Fund Risk:** When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage transaction costs when purchasing ETFs.
- **Variable Annuity (VA) Risk:** When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the WEAS financial advisor regarding the fees associated with a VA.
- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis, and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Liquidity Risk:** Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with near-term or even immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, a previously agreed to lengthy holding period (e.g. 10 years) or due to an inefficient market where it is difficult to bring buyers and sellers together.
- **Structured Note Risk:** Structured notes do not pay interest, dividend payments, provide voting rights or guarantee any return of principal at maturity unless specifically provided through products that are designed with this purpose in mind. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer's ability to pay its obligations as they become due. Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes in the secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by clients could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index. While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.
- **Cryptocurrency ETF Risk:** Cryptocurrency markets are known for their extreme volatility. Prices can experience

significant and rapid fluctuations within short periods. Factors such as market demand, regulatory developments, macroeconomic trends, technological advancements, and geopolitical events can contribute to this volatility. As a result, investors may experience substantial gains or losses. The regulatory environment for cryptocurrencies is evolving and varies across jurisdictions. Governments and regulatory authorities may introduce new laws, regulations, or policies that impact the legality, use, and taxation of cryptocurrencies. Changes in regulatory frameworks can have a profound effect on the value and accessibility of cryptocurrencies, potentially leading to substantial losses for investors. Cryptocurrencies are notoriously challenging to value and can be influenced by public perception and sentiment. Positive or negative news, social media trends, and community sentiment can impact market dynamics. The lack of traditional fundamentals and reliance on sentiment can contribute to rapid and unpredictable price movements. Investors should be aware that market perception may not always align with underlying technological developments or fundamentals. The technology underpinning cryptocurrencies, including blockchain, is still relatively new and may be subject to unforeseen technical issues or vulnerabilities. Investors should be aware of the potential for technological risks that could impact the value of their investments. Despite what the name implies, there is no guarantee that the price of Cryptocurrency Spot-ETFs will not deviate from the current price of the underlying asset (such as Bitcoin). While Cryptocurrency ETFs will trade on major exchanges such as the NYSE/CBOE/NASDAQ/etc. like stocks and other ETFs, cryptocurrencies themselves trade on exchanges that vary in terms of security, reliability, and regulatory compliance. Some of these associated exchanges may be susceptible to technical issues, outages, or security breaches. Additionally, regulatory actions against specific exchanges may impact the ability to trade certain assets. Unlike traditional financial markets, cryptocurrency investments may not benefit from the same investor protection mechanisms, investing in cryptocurrencies involves a high level of risk and is not suitable for everyone.

- **ESG, SRI, and Other Thematic Investing Risk:** Environmental, Social, and Governance (ESG) investing, Socially Responsible Investing (SRI), and other forms of sustainable, impact, or religion-based investing carry interpretation risks. Definitions of what qualifies as an environmental or social impact investment can vary significantly among investors, issuers, and managers. There is a risk that issuers may label a security as “Green,” “Social,” “Sustainable,” or similar without adhering to established standards such as the Green Bond Principles, Social Bond Principles, or Sustainability Bond Guidelines. Currently, there is no universally binding third-party certification for these labels. Similarly, portfolio managers and third-party asset managers may apply ESG, SRI, or religious criteria based on their own methodologies, which may not align with your expectations or values.
- **Non-Diversification Risk:** A “non-diversified” strategy is not subject to the same requirements that apply to diversified strategies or portfolios. As a result, it may concentrate a larger portion of its assets in a single issuer’s securities and hold fewer total investments. This concentration increases risk—if the value of a concentrated investment declines, the overall strategy may experience a more significant loss than a more diversified portfolio would under similar circumstances. Concentrated positions often exhibit higher price volatility. Illiquid or esoteric assets may lack transparent pricing, increasing the risk of mis valuation. Portfolio Imbalance Risk: Without visibility into the full asset-, your investment strategy may unintentionally overlap or counteract other holdings, leading to inefficiencies or excessive risk exposure. Liquidating a concentrated position may trigger substantial capital gains taxes. For employer stock, adverse developments in the company can disproportionately affect your wealth.

Voting Client Securities

General Policy

WEAS offers clients access to proxy voting services on a limited basis through its relationship with Broadridge Financial Solutions (“Broadridge”). Our general policy is to not vote proxy proposals on behalf of clients. Our standard form of client agreement explicitly states that WEAS does not have authority to vote proxies on behalf of the client. If a client relationship is enrolled in the proxy voting service, an addendum to our standard agreement will be provided to the client.

Clients not enrolled in proxy voting services will retain exclusive authority to vote all proxy proposals they may receive. WEAS will forward to clients any materials it receives related to proxy voting or legal proceedings related to client holdings. As a general practice, neither WEAS nor its Financial Advisors will provide any advice to clients related to proxy voting or legal proceedings involving securities or other investments held in their accounts.

The following proxy voting policies and procedures do not apply to those situations where clients have retained voting discretion.

The proxy voting policy described below applies to clients for whom we provide proxy voting services under an addendum to the firm’s client agreement and is designed to provide reasonable assurance that proxies are voted in the best interest of such clients. In general, proxies are voted in a manner that we believe will maximize the value of client investments. In evaluating proxy proposals, we take into consideration, among other things, management’s assertions regarding the proposal, our determination of how the proposal will impact clients and our determination of whether the proposal may result in dilution of value for shareholders.

Our general policy is to vote in support of management’s recommendations on issues related to general business operations matters since management’s ability is a key factor, we consider in selecting equity securities for client portfolios. We generally believe that a company’s management should have the latitude to make decisions related to the company’s business operations. However, when we believe a company’s management is acting in a manner inconsistent with our clients’ best interests, we may vote against the management’s recommendations.

We have established a Proxy Review Committee that determines how to vote proxies on behalf of clients for which we have retained proxy-voting authority and reviews and considers how to address all material conflicts of interest between us and clients. We have a duty to recognize and resolve material conflicts of interest between us and clients before voting any proxies. Material conflicts of interest are those that, in the opinion of the Proxy Review Committee, a reasonable investor would think is important to know before allowing another party to vote on the investor’s behalf. Upon identifying a material conflict of interest relating to a specific proxy vote,

the Proxy Review Committee will take actions it deems appropriate to ensure any voting decision is based solely on the client's best interests, including:

1. Referring the proxy to a client or to a representative of the client for voting purposes;
2. Disclosing the conflict to the affected clients and seeking their consent to vote the proxy prior to casting the vote; or
3. Disclosing the conflict to the affected clients and notifying them that we will not cast a vote on their behalf due to the conflict.

Our Proxy Review Committee is responsible for ensuring that proxies are voted in accordance with our Proxy Voting Policy. From time to time, a situation may arise where we may wish to recommend a vote contrary to our base guidelines. In such circumstances the Proxy Review Committee will review the relevant information and determine whether to deviate from the applicable base proxy voting guideline. The Proxy Review Committee periodically reviews our Proxy Voting Policy to make any necessary or appropriate updates.

Clients may obtain a complete copy of our proxy voting policy and procedures and information on how proxies were voted on their behalf upon request by calling us at 763-417-1700. Clients are responsible for instructing their account custodian to forward copies of all proxy and shareholder communications relating to the client's investment assets 1) to WEAS, if elected to have proxies voted on the client's behalf, or 2) to the client, if the client wishes to retain proxy-voting authority.

Item 7—Client Information Provided to Portfolio Managers

WEAS financial advisors obtain the necessary financial data from clients and assist clients in setting appropriate investment objectives for their respective accounts. WEAS financial advisors obtain this information by having clients complete an account application as part of the account opening process. Clients should contact their WEAS financial advisor if there have been any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of their accounts or add reasonable modifications to existing restrictions. Clients should be aware that the overall investment objective they select in connection with the account opening process is an overall objective for their entire account and particular holdings, viewed individually, may not appear to be consistent with it. WEAS strives to achieve its clients' investment objectives but reminds clients that meeting their stated investment objectives is a long-term goal.

Item 8—Client Contact with Portfolio Managers

WEAS does not place any restrictions on a client's ability to contact and consult with WEAS financial advisors.

Item 9—Additional Information

Disciplinary Information

WEAS has not been involved in any legal or disciplinary events that are material to the evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

WEAS is not and does not have management personnel registered with a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Further, WEAS and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) an 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) a registered security-based swap dealer or participant; (4) a futures commission merchant, commodity pool operator, or commodity trading advisor; (5) a banking or thrift institution; (6) an accountant or accounting firm; (7) a lawyer or law firm; (8) a pension consultant; (9) a real estate broker or dealer; or (10) a sponsor or syndicator of limited partnerships.

Fee-Based Insurance

WEAS has partnered with DPL Financial Partners, LLC ("DPL"), a third-party provider of insurance consultancy services to SEC-registered investment advisers to help clients who have a need for insurance products, based on their financial situation. WEAS pays a fixed annual fee to DPL for membership to DPL's insurance platform.

Through DPL's licensed insurance agents, Johnstone Brokerage Services, unaffiliated SEC-registered broker-dealer and FINRA members, DPL offers WEAS a variety of services related to fee-based insurance products. DPL's services include, among other things: (i) providing WEAS with analyses of its current methodology for evaluating client insurance needs; (ii) educating and acting as a resource to WEAS regarding insurance products generally, and specific insurance products owned by WEAS clients or that clients are considering purchasing; and (iii) providing WEAS access to and product marketing support regarding fee-based products that insurers have agreed to offer to WEAS' clients through DPL's platform.

For providing services to WEAS and other advisers, DPL is compensated by the insurance carriers for their service as a distributor, on behalf of the insurance carriers. The cash value of any insurance product placed with a client under this arrangement shall be included in WEAS' assets under management for the purposes of calculating WEAS' management fees. As such, WEAS' recommendation that a client utilize DPL for insurance services presents a conflict of interest if WEAS will earn a new (or increase its current) advisory fee, as WEAS' recommendation to use DPL could be made on the basis of compensation to be received, rather than on a client's need.

Relationship with Affiliated and Unaffiliated Broker-Dealers

Separate from the wrap program described herein, WEAS financial advisors may be securities Registered Representatives of Wealth Enhancement Brokerage Services, LLC, ("WEBS"), an affiliate of WEAS and a registered Broker-Dealer, Member FINRA and SIPC referred to as 'hybrid" advisors. WEAS hybrid advisors may offer products available through WEBS that pay commissions. Commissions may be higher or lower than those charged by other broker-dealers. Commissions are earned by hybrid advisors and WEBS.

Clients are under no obligation to purchase or sell securities through their WEAS hybrid financial advisor. Clients may execute securities transactions independent of their WEAS hybrid financial advisor. However, if they do choose to purchase, sell securities, or implement securities recommendations made through a financial plan by their WEAS hybrid financial advisor within a brokerage account at WEBS, commissions will be earned by their WEAS hybrid financial advisor, and Wealth Enhancement Brokerage Services, LLC.

The receipt of commissions for recommended products could represent an incentive for WEAS hybrid financial advisors, to recommend products within a brokerage account that pay a commission over other products, thereby creating a conflict of interest. Additionally, if the client implements a financial plan through WEAS hybrid financial advisor that includes the use of brokerage products, clients are limited to those products and services available through WEBS.

WEAS financial advisors that are not Registered Representatives of WEBS do not offer commission-based securities.

The advisor may also receive other incentive awards for the recommendation/sale of annuities and other insurance products. The receipt of compensation and other incentive benefits may affect the judgment of WEAS's associated person when recommending products to its clients. While the advisor endeavors at all times to put the interest of their clients first as a part of WEAS's overall fiduciary duty to clients, clients should be aware that the receipt of commission and additional compensation itself creates a conflict of interest and may affect the advisor's decision-making process when making recommendations. WEAS also has entered into agreements with Johnstone Brokerage Services ("JBS") and Mutual Securities Inc. ("MSI"), both registered Broker Dealers, and members of FINRA and SIPC, whereby they provide operational support services as a platform provider of clients' directly held variable annuities. Clients of JBS and MSI, through written consent, request ongoing investment advisory services which are provided by WEAS. WEAS is compensated by JBS and MSI through a percentage of the trails paid by the variable annuity carrier not exceeding 0.90%.

Relationship with Affiliated and Unaffiliated Investment Advisers

WEAS is under common control with several SEC registered investment advisors. Other than NorthCrest Asset Management LLC, and Advisory Solutions Group LLC. which are described below, the relationship between WEAS and its related investment advisors is not material to its advisory business because clients of WEAS are not clients of these other investment advisors and the related investment advisor firms provide no services to WEAS clients.

TA Associates indirectly holds a controlling interest in Wealth Enhancement Group and a registered investment adviser, has an indirect investment in WEAS. However, TA Associates and their affiliates do not have any role in the Firm's investment process related to the management of client assets.

WEAS Financial Advisors as Insurance Agents

WEAS financial advisors providing insurance advice must be licensed insurance agents. Commissions from insurance products are earned and paid by insurance companies to WEAS Financial Advisors when such products are placed directly with their personal clients. Insurance products offered through various insurance vendors are often recommended to clients of WEAS to minimize clients' exposure to identified risks. Although clients are under no obligation to purchase insurance products or utilize the companies recommended by WEAS, clients often do purchase such products when the needs arise. For clients of WEAS who do purchase such products, causing commissions or recurring revenue to be generated, compensation may be paid to the WEAS financial advisors.

The WEAS affiliate, American Benefits Planning Group ("ABPG") is a wholly owned subsidiary of Wealth Enhancement and is a licensed insurance agency, and in such capacity may offer for sale, insurance-related products on a commission basis, including the sale of such products to investment advisory clients of WEAS. ABPG's insurance-related activities are currently limited to group life and health insurance line sales on a commission basis.

Wealth Enhancement Trust Services, Inc.

WEAS affiliate, Wealth Enhancement Trust Services, Inc. ("WETS") is a wholly owned subsidiary of Wealth Enhancement and a South Dakota Chartered Trust Company, and in such capacity may offer services for a fee to investment advisory clients of WEAS.

WETS offerings are recommended to clients of WEAS on an individual basis and based upon a good faith judgment of a client's specific needs. The recommendation could result in conflicts of interest for WEAS as an affiliate. WEAS will directly benefit from a client utilizing an affiliate's services based upon its recommendation because it will generate revenue for the affiliated subsidiary and WEAS. Further, WEAS employees may receive compensation related to WEAS clients who use WETS offerings. The direct financial incentive creates another conflict of interest.

Fees for trust services may be separate and distinct from the advisory fee charged by WEAS.

Wealth Enhancement Tax & Consulting Services

WEAS affiliate, Wealth Enhancement Tax & Consulting Services, LLC ("WETCS") is a wholly owned subsidiary of Wealth

Enhancement and in such capacity may offer services for a fee or complimentary to investment advisory clients of WEAS.

WETCS offerings are recommended to clients of WEAS on an individual basis and based upon a good faith judgment of a client's specific needs. The recommendation could result in conflicts of interest for WEAS as an affiliate. Wealth Enhancement will directly benefit from a client utilizing an affiliate's services based upon its recommendation because it may generate revenue for the affiliated subsidiary and Wealth Enhancement.

NorthCrest Asset Management, LLC

WEAS affiliate NorthCrest Asset Management, LLC ("NorthCrest") is a wholly owned subsidiary of Wealth Enhancement and a registered investment adviser, and in such capacity offers services to some investment advisory clients of WEAS. NorthCrest primarily acts as sub-adviser to WEAS to provide investment strategies for the benefit of WEAS clients.

Some WEAS financial advisors providing advice also have a role with NorthCrest as portfolio manager of NorthCrest investment strategies. NorthCrest services are recommended to or selected for clients of WEAS on an individual basis and based upon the client's needs and investment objectives. In recommending or selecting NorthCrest services to or for its clients (including increases in allocations to NorthCrest strategies), WEAS experiences a conflict of interest because a client that utilizes an affiliate's services based upon WEAS's recommendation or selection will generate revenue for the affiliated subsidiary, which indirectly benefits WEAS. Further, as an affiliate, this scenario results in additional conflicts, as some WEAS employees are expected to have a direct financial incentive to refer clients to NorthCrest. WEAS financial advisors select sub-advisers, including NorthCrest, to manage all or a portion of their clients' accounts consistent with the fiduciary duties WEAS owes to its clients.

Advisory Solutions Group, LLC

WEAS affiliate, Advisory Solutions Group, LLC ("ASG") is a wholly owned subsidiary of Wealth Enhancement and a registered investment adviser with the U.S. Securities and Exchange Commission, and in such capacity offers services to WEAS.

WEAS advisors do not have any role or responsibilities within ASG, and ASG operates independently in providing investment strategy and other support services. ASG services may be recommended by WEAS or selected for WEAS clients on an individual basis and based upon each client's needs and investment objectives. In recommending or selecting ASG services for its clients (including increasing allocations to ASG strategies), WEAS experiences a conflict of interest because use of an affiliated adviser could benefit the Wealth Enhancement enterprise. WEAS does not receive referral fees from ASG related to WEAS clients who use ASG services. WEAS manages their clients' accounts pursuant to ASG investment strategies consistent with the fiduciary duties WEAS owes to its clients.

Clients are under no obligation to purchase services from ASG. Fees for services provided by ASG to WEAS clients are generally separate and distinct from the advisory fee charged by WEAS and are charged in addition to the advisory fee charged by WEAS. Additional information about ASG, including a copy of its Form ADV Part 2 Brochure, is available at www.adviserinfo.sec.gov.

CAIS

WEAS has entered into a revenue sharing agreement with CAIS related to client investments in alternative investment offerings. Under this arrangement, the firm may receive compensation based on client participation or assets invested.

Affiliated Investments and Potential Conflicts of Interest in Alternative Investments

In the alternative investment space due to private funding/financing certain Firms/Funds may have direct/co-investments in Wealth Enhancement Group (WEG) equity/debt. Certain Firms/Funds may own/invest in Firms/Funds that have a direct/co- investment in an equity stake of WEG. TA Associates or Onex Partners (each indirectly hold a controlling interest in Wealth Enhancement Group) may have an ownership stake in the Firm/Fund. The Firm/Fund may own/invest in TA Associates or Onex Partners Funds or the Firm/Fund may invest in any co-investments alongside TA Associates or Onex Partners. The scenarios described above represent potential conflicts of interest and may provide an incentive and/or economic benefit to one or more of WEG, TA Associates or Onex Partners.

Code of Ethics, Participation in Client Transactions and Personal Trading

Wealth Enhancement Advisory Services recognizes that the personal investments of the supervised persons of our firm demand the application of the highest standards of conduct and must be carried out in a way that does not conflict with the interests of our clients. We therefore have established a Code of Ethics designed to, among other things, limit or restrict the participation of supervised persons' investments through personal trading rules, reporting requirements, Compliance monitoring, and explicit prohibition on activity such as insider trading and other forms of prohibited or unethical business conduct.

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisors to establish, maintain and enforce a Code of Ethics. The Act defines an Investment Advisor is a fiduciary and as a fiduciary, it is an Investment Advisor's responsibility to provide full and fair disclosure of all material facts and to act solely in the best interest of each of its clients at all times. WEAS has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for WEAS's Code of Ethics. WEAS requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

Upon employment or affiliation, and annually, all supervised persons acknowledge that they have read, understand, and agree to comply with WEAS's Code of Ethics. WEAS has the responsibility to make sure that our advisors place the interests of all clients ahead of WEAS's or its supervised person's own investment interests. Our advisors disclose all material facts and potential conflicts of interest to clients before conducting any services. WEAS and its supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of WEAS's Code of Ethics. Clients may review the WEAS Code of Ethics

in its entirety by written request.

Annual Review of Supervisory Procedures and Systems

Pursuant to Securities and Exchange Commission guidelines, WEAS performs an annual review of its Code of Ethics, supervisory procedures, and internal systems to ensure that procedures, client interactions, Investment Management Department functions, compliance controls, and reporting systems are properly aligned and operating in a regulatory compliant manner.

Personnel Trading Policy

As a condition of employment, WEAS associated persons are required to comply with WEAS' Code of Ethics policy. The Code of Ethics, as described above, establishes rules of conduct for WEAS associated persons relating to their personal securities trading activities. WEAS and WEAS financial advisors may purchase or own the same securities and investments that WEAS and/or WEAS financial advisors recommend to the clients. Because of this, the Code of Ethics is designed to prevent activities which could lead to or give an appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct.

At times, the interest of WEAS or related persons' investment accounts may coincide with the interest of clients' account to the extent a purchase or sale in the same security may benefit WEAS, WEAS financial advisor, associated person of WEAS and client account(s). In addition to the Code of Ethics policy, WEAS has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither WEAS, its financial advisors, nor associated persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of WEAS that the interests of client accounts are placed ahead of the interests of WEAS accounts, as well as WEAS financial advisor, and associated person's personal accounts.

WEAS requires financial advisors and associated persons to obtain pre-clearance of certain securities transactions and private held-away investments, report transaction in their personal trading accounts quarterly and to report all securities positions which they have a beneficial interest at least annually. All of which are reviewed by the firm to manage potential conflicts.

The foregoing policies and procedures are not applicable to transactions in any account for which neither WEAS nor its advisory affiliates have any direct or indirect influence or control; and transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

WEAS recognizes that some securities being considered for purchase or sale on behalf of its client's trade in sufficiently broad markets to be without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to WEAS's Code of Ethics.

WEAS has also established policies and procedures to ensure that its supervised persons comply with applicable provisions of The Insider Trading and Securities Fraud Enforcement Act of 1988 (ITSFEA). To avoid conflicts of interest with clients and to ensure compliance with ITSFEA, WEAS, among other things, does the following:

- Provides ongoing continuing education regarding avoiding conflicts of interest and complying with ITSFEA
- Requires supervised persons to report quarterly securities trading in personal accounts for covered securities (i.e., individual stocks, bonds, ETFs)
- Prohibits supervised persons from executing securities transactions for clients or on their personal accounts based on information that is not available to the public upon reasonable inquiry
- Informs clients that they are not required to purchase securities through WEAS or its financial advisors, although if they choose to purchase securities through their WEAS financial advisor, the transaction must be affected through a WEAS-approved trading platform

Review of Accounts

Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. Please refer to Item 4 for more information. This generally occurs at least quarterly (or as often as the client may prefer) and reviews of portfolio assets and client contact at least on an annual basis.

Depending on the type of investment strategy, the reviewers will either be the WEAS Investment Committee, a sub-committee of the Investment Management Department, WEAS financial advisor in consultation with the Investment Committee, or the WEAS financial advisor independent of the Investment Committee. The Investment Committee consists of WEAS senior investment personnel. A review of the investment strategies managed by the Investment Management Department is conducted by the Investment Committee. The Investment Committee examines investment results and asset allocations to assess if the strategies are aligned with their objectives. In addition, the WEAS financial advisor will review the client's objectives, time horizon and risk tolerance to determine if the WEAS investment strategy continues to meet the client's needs. Lastly, review of client portfolios that are not invested in a WEAS investment strategy are reviewed by WEAS financial advisors or a combination of WEAS financial advisors in consultation with the Investment Committee. The review considers investment results, asset allocation, client objectives, time horizons and risk tolerance to ensure the investment strategy continues to conform to the clients' needs. Clients are required to immediately notify WEAS of any changes in the client's financial status as new information may result in an update in the investment strategies.

WEAS has a dedicated Financial Planning department that generates financial plans based on the client's goals and objectives that have been discussed with the WEAS financial advisor. The Financial Planning department and members of that department, or financial planners on WEAS financial advisor teams prepare the financial plans with review by the WEAS financial advisor before the presentation of the plan to the client. These financial plans are also reviewed as part of the WEAS client review process.

Financial Planning Services provide advice on retirement, tax, and estate planning, as well as insurance issues. Planning Services terminate upon delivery of the plan. A new agreement can be executed at any time to secure Investment Management Services. The advice given may include the recommendation of annual reviews/updates to existing plans. The client is responsible for updating goals or securing additional services as may be needed.

Clients may also secure general Investment Consultation Services. Consultation Services terminate upon delivery of the requested advice. Clients are welcome to secure additional Consultation Services as may be needed and under an amended engagement. Clients also have the option to secure ongoing consulting services that run for 12 months and can automatically renew. Administrative personnel may assist with computer data entry. All decisions, account reviews and primary client contacts are conducted by WEAS financial advisors.

At least annually, WEAS will contact clients to offer them a review of their investments, investment manager performance and ongoing needs. The client reviews are noted in our client relationship management system (CRM). Various reports are generated for client review, which the WEAS financial advisor shares and discusses with the client then reviews. The outcome of the review is noted in our CRM. Clients are encouraged to contact WEAS promptly if there has been any change in the client's financial status, to determine if there should be a change in investment objectives and investment strategies WEAS employs. Clients may contact their WEAS financial advisor at any time during normal business hours to discuss the client's account, financial situation, or investment needs. Clients may impose reasonable restrictions on the client's account.

Clients receiving Investment Management Services receive standard quarterly, and as transactions may occur, account statements from investment sponsors and broker-dealer firms providing custody and transaction services. WEAS prepares quarterly asset management reports for Investment Management Services clients, which include a consolidated summary of the client's accounts (including accounts that are not part of the assets managed by WEAS), a valuation of the assets and a performance report for the assets managed by WEAS. The preferred delivery method for quarterly asset management reports is through the Client Portal, however Clients may request a paper copy mailed to them in lieu of accessing the quarterly report through the Client Portal. Clients receiving services from the WEAS affiliated trust company, Wealth Enhancement Trust Services, Inc. ("WETS"), receive reports no less than quarterly from WETS, unless otherwise requested by the client.

Clients in the SEI Program will receive monthly statements from SEI Trust Company indicating holdings. A quarterly report, indicating market value, cash flows, gains and losses, asset allocation, and performance as it relates to market indices, is also available if the investor elects to receive it. Annually, the client will receive a tax report for the account.

Financial Planning Services and Consultation Services clients receive plans and/or reports as agreed to in advance between the client and their WEAS financial advisor.

Client Referrals and Other Compensation

Other Compensation

Some of the WEAS associated persons are also independently licensed insurance agents, who can sell insurance products, and can earn commissions when selling insurance products.

Some of WEAS associated persons are active with Wealth Enhancement Tax & Consulting Services. LLC (WETCS), a wholly owned subsidiary of the parent company of WEAS. These associated persons can prepare tax returns and provide associated consulting services, earning fees for such services that benefit them, WETCS and, indirectly, the parent company of WEAS. This creates an incentive to recommend WETC over other similar service providers. Clients of WEAS are under no obligation to purchase services WEAS financial advisors may recommend through WETCS.

A limited number of WEAS financial advisors act in a personal capacity as a trustee for a trust. In this capacity, they earn fees for the services they provide on behalf of the trust.

Although WEAS does not sell products or services other than investment advice and financial planning, some WEAS advisors may be separately licensed as a registered representative with Wealth Enhancement Brokerage Services, LLC ("WEBS"), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

WEAS and WEBS are affiliated companies under the common ownership of Wealth Enhancement Group, LLC. ("Wealth Enhancement"). When acting in their separate capacity as a registered representative of WEBS, the advisor listed above may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, the advisor may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based WEBS brokerage account in addition to a WEAS advisory account. The receipt of commissions creates an incentive for the advisor to recommend those products for which they will receive a commission. Consequently, the objectivity of the advice rendered to clients could be affected. Advisors address this potential conflict of interest by discussing with clients the benefits and drawbacks of establishing a fee-based account through WEAS versus a commission-based account through WEBS. WEAS does not require its advisor representatives to encourage clients to implement investment advice through WEBS.

The advisor will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for the advisor to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, the advisor will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by WEAS if 12b- 1 fee-

paying mutual funds are held in the managed account. In such a situation, the advisor discusses with clients the selection of a 12b-1 or other trail paying mutual funds. WEAS maintains records of all 12b-1 fee payments to the advisor.

Clients are never obligated or required to establish accounts through WEAS or WEBS. However, if a client does not choose to accept the advisor's advice or decides not to establish an account through WEBS, the advisor may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, the advisor, in his/her capacity as a WEBS registered representative, must place all purchases and sales of securities products in commission-based brokerage accounts through WEBS or other Wealth Enhancement-approved institutions.

WEAS and/or its Financial Advisors may be incented to use certain broker-dealer – qualified custodian platforms because of certain compensation arrangements they receive. The compensation arrangements could include, but not be limited to bonuses, enhanced pay-outs, forgivable loans and/or business transition loans, and transition assistance/reimbursement. Furthermore, there may or may not be production goals associated with the recommendation of a transaction from your WEAS financial advisor. The receipt of any such compensation may be considered a conflict of interest in that the recommendation of certain broker-dealer qualified custodians are based on such compensation and perhaps not based exclusively on attaining the best possible execution for our client transactions. We encourage you to review this Form ADV Part 2A closely and discuss any potential conflicts of interest with your WEAS financial advisor.

From time to time, WEAS may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made. WEAS has no solicitor arrangement with product sponsors.

Schwab Economic Benefit

WEAS receives an economic benefit from Schwab in the form of support services and payments for eligible third-party vendor invoices. These benefits are not contingent on specific transactions or investment decisions but are based on maintaining a minimum of $20 billion in client assets at Schwab. This creates a conflict of interest, which WEAS discloses to clients and addresses through internal controls and compliance oversight.

Fidelity/NFS Transition Support Services

WEAS has entered into an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (together, "Fidelity") under which Fidelity may pay certain third-party vendors directly for transition related services that WEAS incurs solely as a result of our transition to the Fidelity platform (the "Transition Support Services"). WEAS and its personnel do not receive these payments. Your advisory fees will not be reduced by the value of any Transition Support Services received.

This arrangement creates a conflict of interest because it incentivizes WEAS to recommend or maintain Fidelity and its affiliates for custody, brokerage, and related services in order to receive or continue receiving Transition Support Services. WEAS addresses this conflict through disclosure, best execution reviews, and compliance oversight designed to ensure our recommendations are in your best interest.

Compensation Received for Client Referrals

WEAS may enter into promoter arrangements where WEAS receives compensation for referring clients to other entities. These arrangements will be formally documented in a written agreement between WEAS and the receiving entity.

Goldman Sachs Select Referrals

WEAS refers clients to deposit products offered by Goldman Sachs Select ("GS Select") and receives compensation from Goldman Sachs Bank USA ("Goldman Sachs") in connection with client participation in these deposit products. Goldman Sachs is an independent financial institution and is not affiliated with WEAS. Goldman Sachs has the sole discretion to modify the deposit products available to WEAS clients and will use commercially reasonable efforts to provide notice of any such changes.

WEAS receives referral fees from Goldman Sachs based on client deposits in GS Select products. These fees are paid by Goldman Sachs and do not result in additional charges to clients. However, this arrangement creates a conflict of interest because WEAS has a financial incentive to recommend GS Select deposit products over other available cash management solutions. Clients are not obligated to use GS Select.

Goldman Sachs Lending Referrals

WEAS refers clients to lending products offered by Goldman Sachs Bank USA ("Goldman Sachs") and receives referral fees in connection with loans originated through these referrals. Goldman Sachs is an independent financial institution and is not affiliated with WEAS. The referral fees are paid by Goldman Sachs and do not result in additional costs to clients.

WEAS receives compensation from Goldman Sachs based on the outstanding loan balances of referred clients. The referral fee structure is determined by a mutually agreed fee schedule, which may be updated from time to time. Because WEAS receives compensation for these referrals, a conflict of interest exists as WEAS has a financial incentive to recommend Goldman Sachs lending products over other available lending options. Clients are not obligated to obtain loans from Goldman Sachs.

Goldman Sachs Model Portfolios

WEAS may utilize Goldman Sachs Model Portfolios ("GS Model Portfolios") as part of its investment management process. GS Model Portfolios are offered by Goldman Sachs Asset Management ("GSAM") and may include both affiliated and unaffiliated investment products.

Certain GS Model Portfolios include investment products issued, sponsored, or managed by GSAM or its affiliates ("Affiliated Funds"). In the case of GS Model Portfolios primarily allocated to Affiliated Funds ("GS-Focused Model Portfolios"), GSAM or its affiliates receive fees without considering the full universe of third-party investment products ("Third-Party Funds"), even if such products may have lower fees, expenses, or more favorable terms. GSAM will only consider Third-Party Funds for inclusion in GS-Focused Model Portfolios if an appropriate Affiliated Fund is not available within a relevant asset class or sub-asset class.

GSAM also offers GS Model Portfolios that include a mix of Affiliated Funds and Third-Party Funds ("GS Blended Model Portfolios"). While GSAM does not charge a separate advisory fee for these portfolios, it has a financial incentive to allocate assets to Affiliated Funds, as GSAM and its affiliates generally receive more compensation from Affiliated Funds than from Third- Party Funds. GSAM seeks to generate a sufficient level of revenue from the underlying Affiliated Funds within GS Blended Model Portfolios by allocating a stated percentage (within a defined range) to Affiliated Funds.

WEAS acknowledges these conflicts of interest and considers them when selecting or recommending GS Model Portfolios for clients. Clients should be aware that the dissemination of recommendations related to GS Model Portfolios may be delayed, which could impact the prices at which transactions occur in client accounts.

55IP

WEAS may utilize investment strategies and services provided by 55 Institutional Partners, LLC ("55IP"), a subsidiary of JPMorgan Chase & Co. ("JPM"), in connection with portfolio management. 55IP serves as a sub-advisor and provides investment-related services, including tax management and portfolio execution strategies.

55IP and its affiliates engage in investment advisory services for multiple clients and may provide investment advice or take investment actions that differ from those provided to WEAS clients. As a result, 55IP may make investment decisions for other clients that are not offered to WEAS or its clients, and client accounts managed by 55IP may hold, acquire, or dispose of investments at different times or under different circumstances than other clients.

55IP receives monetary compensation related to the execution of investments, creating an incentive to recommend investments that generate fees for 55IP or its affiliates. While 55IP has a duty to act in the best interest of WEAS and its clients, it is not obligated to recommend any specific investment opportunity or to source investments outside of its own offerings. Additionally, 55IP and its affiliates may provide services or receive compensation from investment products used in client accounts, including as an investment adviser, custodian, transfer agent, or other service provider. This arrangement may create potential conflicts of interest, as 55IP may have financial incentives to include certain investment products in portfolios. The parent company of 55IP, JP Morgan, may receive an economic benefit through the inclusion of JPMAM funds in the portfolio. Also, the cost of 55IP to WEAS and its clients can be offset through the inclusion of JPMAM funds.

Flourish Cash Management Referrals

WEAS refers clients to Flourish Cash, an online cash management solution offered by Flourish Financial LLC ("Flourish"), a registered broker-dealer and FINRA member. Flourish Cash seeks to provide clients with competitive annual percentage yields (APY) and elevated FDIC insurance coverage by placing deposits at participating program banks. WEAS is not affiliated with Flourish or any of the program banks.

WEAS does not act as an investment advisor or in a discretionary capacity when inviting clients to use Flourish Cash. Participation in the program is solely at the client's discretion. WEAS receives a service fee of 15 basis points annually. This fee is deducted from the client's overall APY and is not negotiable. The fee is separate from WEAS's portfolio management fees.

Additionally, WEAS earns revenue of 5 basis points by sharing in Flourish's revenue. This arrangement does not impact the client's rate or result in additional costs to the client. However, because WEAS receives compensation for referring clients to Flourish Cash, a conflict of interest exists, as WEAS has a financial incentive to recommend Flourish over other available cash management options.

Compensation Paid for Client Referrals

WEAS may compensate individuals or entities who refer clients to WEAS. Any arrangement with an external promoter will be governed by a formal written agreement, and referred clients will receive a Promoter Arrangement Disclosure Statement outlining the arrangement and the fee structure. Some external promoters are investment adviser representatives of ASG. These individuals are independent contractors and not employees of Wealth Enhancement.

WEAS may also compensate employees for referring prospective clients to the firm. Such compensation may include cash bonuses or non-cash incentives and may vary based on the success of the referral and the assets ultimately managed by WEAS. WEAS employees who are registered Investment Adviser Representatives may receive variable compensation for referring new clients. This compensation creates a financial incentive for the referring individual to recommend WEAS, resulting in a conflict of interest. Fees paid by referred advisory clients will not be impacted by payments to promoters or employees who have made referrals.

Schwab Advisor Network® Referrals

WEAS receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through WEAS's participation in the Schwab Advisor Network® ("SAN") client referral program ("the Service"). The Service is designed to help investors find an independent investment

advisor. Schwab is a broker-dealer independent of and unaffiliated with WEAS. Schwab does not supervise WEAS and has no responsibility for WEAS's management of clients' portfolios or WEAS's other advice or services. WEAS pays ongoing fees to Schwab on all managed assets obtained through the Service.

WEAS's participation in the Service may raise potential conflicts of interest described below:

WEAS pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab. The Participation Fee paid by WEAS is a percentage of the value of the assets in the client's accounts held at Schwab. WEAS pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to WEAS quarterly and may increase or decrease based on the overall value of the total household assets in custody with Schwab that were obtained through the Service. Some Participation Fees may be waived by request, on a case-by-case basis. Participation Fees are paid by WEAS and not the client. WEAS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WEAS charges clients with similar portfolios who were not referred through the Service.

In addition, WEAS has agreed to pay Schwab the One Time Transfer Fee if client assets obtained through the Service are transferred away from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. TheOne Time Transfer Fee is calculated using basis points on the amount of referred assets in the Household before the time of transfer. The One Time Transfer Fee is higher than the Participation Fees an Advisor generally would pay in a single year. Thus, WEAS will have an incentive to recommend that client accounts obtained through the Service remain in custody at Schwab.

For accounts of WEAS clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from WEAS clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, WEAS may have an incentive to cause trades to be executed through Schwab rather than another broker dealer. WEAS nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for WEAS's other clients. Thus, trades for accounts with custody at Schwab may be executed at different times and at different prices than trades for other accounts that are executed at other broker-dealers.

Fidelity Wealth Advisor Solutions® Referrals

WEAS participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which WEAS receives referrals from Fidelity Personal and Workplace Advisors LLC ("FPWA"), a registered investment adviser and Fidelity Investments company. WEAS is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise

Goldman Sachs Ayco

WEAS receives client referrals from The Ayco Company, L.P. ("Ayco") through its participation in a client referral arrangement. Ayco is a financial counseling and investment advisory firm that is a subsidiary of Goldman Sachs & Co. LLC. WEAS and Ayco are independent entities and are not affiliated. Ayco does not supervise WEAS and has no responsibility for WEAS's management of clients' portfolios or any other advice or services provided by WEAS.

WEAS compensates Ayco for these referrals by paying a referral fee, which is a percentage of the value of the assets under management for clients referred through the arrangement. Referral fees are paid by WEAS and not the client. WEAS has agreed not to charge clients referred through the Referral Arrangement fees or costs greater than the fees or costs it charges clients with similar portfolios who were not referred through the Referral Arrangement.

Participation in the Referral Arrangement may create conflicts of interest. Because WEAS pays Ayco an ongoing referral fee based on the assets of referred clients, WEAS has an incentive to retain referred clients' accounts and encourage growth in those accounts. Additionally, Ayco may have been incentivized to refer clients to WEAS due to business relationships between Ayco, its affiliates, and WEAS, as well as WEAS's familiarity with investment products, strategies, and services provided by Ayco and its affiliates.

CoverRight Insurance Services Inc.

Wealth Enhancement Advisory Services, LLC ("WEAS") has entered into a referral arrangement with CoverRight Insurance Services Inc. ("CoverRight"), an unaffiliated licensed insurance producer. Under this arrangement, WEAS may promote CoverRight's insurance services—including Medicare Advantage, Medicare Supplement (Medigap), and Standalone Prescription Drug Plans—to WEAS clients through various marketing channels such as email campaigns, website links, and educational content.

WEAS does not act as an insurance agent or broker and does not solicit, negotiate, or sell insurance products. WEAS does not provide advice regarding specific insurance policies or Medicare-related needs. WEAS's role is limited to facilitating access to CoverRight's services and materials.

In connection with this arrangement, WEAS receives a flat marketing fee of $250 for each submitted enrollment application for a Medicare Advantage or Medicare Supplement plan. This fee is paid regardless of whether the application is accepted by the carrier, the enrollment is effectuated, or any commissions are generated by CoverRight.

Because WEAS receives this fee, it has a financial incentive to introduce clients to CoverRight, which creates a conflict of interest. WEAS has implemented policies and procedures designed to mitigate this conflict and ensure that any client introduction to CoverRight is made in the client's best interest.

Clients are under no obligation to engage CoverRight or purchase any insurance products. The decision to use CoverRight's services is entirely voluntary and at the discretion of the client. WEAS does not condition the sale of any of its own products or services on a client's use of CoverRight.

Equity Ownership

Certain Investment Adviser Representatives ("IARs") of WEAS hold equity ownership interests in the firm and can also participate in other firm supported programs including but not limited to forgivable notes, debt instruments, or similar financial arrangements. The equity interests can be bought through direct purchases, received as part of acquisition consideration or are granted as part of compensation arrangements, including incentive-based equity awards tied to increases to assets under management, and advisory fees. This creates a financial incentive for IARs to recommend that you add assets to your account, recommend higher fee schedules, and advise against withdrawals, all of which will increase their compensation. To address this conflict, WEAS discloses all material conflicts and maintains policies designed to ensure recommendations are based on your needs and objectives.

Item 10—Financial Information

This item is not applicable to the WEAS Disclosure Brochure as we do not require or solicit prepayment of more than $1,200 in fees per client, 6 months or more in advance. Additionally, WEAS is not required to include a balance sheet for our most recent fiscal year. Finally, WEAS is not subject to a financial condition that is likely to impair our ability to meet contractual commitments to clients and we have not been the subject of a bankruptcy petition at any time.

Privacy of Client Financial Information

At Wealth Enhancement Advisory Services, LLC (WEAS), maintaining the trust and confidence of our clients is a high priority. That is why we want you to understand how we protect your privacy as we collect and use your information to provide products and services that support your investment needs. We are strongly committed to fulfilling the trust that is the very foundation of your expectations. Therefore, we have adopted and adhere to the following policy regarding the privacy of our clients' non-public personal information.

1. NON-PUBLIC PERSONAL INFORMATION THAT WE COLLECT

We collect non-public personal information about our clients from some, or all, of the following sources:

- Information we receive from the completion of our new account form, fact-finding questionnaires, and product applications;
- Investment transactions with us, our affiliates, and those product sponsors with whom we have selling agreements or other arrangements for the provision of services to clients;
- Consumer reporting agencies; and
- Affiliated and non-affiliated product sponsors whose products are owned by our clients.

2. USE OF NON-PUBLIC PERSONAL INFORMATION

We disclose, to the extent collected as defined above, non-public personal information to affiliated and non-affiliated companies that provide contracted services in order to service our clients more effectively and efficiently. We ensure contractual restrictions on the affiliated and non-affiliated companies' use and disclosure of the non-public personal information we disclose. Affiliated companies are defined as companies related by common ownership or control. Non-affiliated companies are defined as companies not related by common ownership or control.

Affiliated and non-affiliated companies with whom we disclose non-public personal information include, but are not limited to:

- WEAS affiliated companies;
- Mutual fund companies, insurance companies and other product sponsors to effect purchases and sales and allow for the servicing of client accounts;
- The broker-dealer through whom we execute securities transactions;
- Clearing agencies through whom we clear and settle securities transactions;
- Third-party investment advisory firms with whom we have relationships for the management of client advisory accounts;
- Broker-dealer firms having regulatory requirements to supervise certain activities of representatives who are also registered with a broker-dealer;
- Banks and other financial institutions with whom we have arrangements for the marketing and sale of our products and services; and
- Companies that provide services to us that assist with the maintenance of required books and records or to facilitate mailings on our behalf.

We do not disclose your information to non-affiliated companies who intend to market their products to you.

3. PROTECTION OF NON-PUBLIC PERSONAL INFORMATION

We have established information security practices and procedures to prevent unauthorized use or access to non-public personal information. Access to non-public personal information is made available to our who process or service transactions and fulfil compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we employ other physical, electronic, and procedural safeguards to ensure the protection of non-public personal information in accordance with state and federal privacy regulations.

4. "OPT-OUT" OF NON-AFFILIATED THIRD-PARTY DISCLOSURES

While WEAS does not share your nonpublic personal information with nonaffiliated companies for marketing purposes, if you prefer to limit our sharing of your nonpublic personal information with nonaffiliated third parties (except as permitted by law), you may opt out by sending a Letter of Instruction to the address listed below.

5. CONTACT US

If you have any questions about our Privacy Policy, or if you have any questions concerning your account, please contact us at 800-492-1222. If you prefer, you may write to us at Wealth Enhancement Advisory Services, LLC, Attn: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441. We appreciate your business and look forward to serving your financial service needs.

ADV Part 2B Brochure Supplement

This brochure supplement provides information about James Cahn, Edward Douglas Huber, Gary Quinzel, Ariel da Silva, Christopher DeCarolis, Ayako Yoshioka, and Martin Kasperek and that supplements the Wealth Enhancement Advisory Services ADV Part 2A brochure. You should have received a copy of that brochure. If you have any questions or if you did not receive the Wealth Enhancement Advisory Services (also referred to as "WEAS") ADV Part 2A brochure, please contact us in writing: Wealth Enhancement Advisory Services, LLC, Attention: Compliance, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

Item 1 – General Information

Office Location: 505 North Highway 169, Suite 900, Plymouth, MN 55441 | Phone Number: 763-417-1700

Item 2 – Educational Background and Business Experience

NAME: James Cahn	**TITLE:** Chair of the Investment Committee & Chief Strategy Officer	**YEAR OF BIRTH:** 1980

EDUCATIONAL BACKGROUND:

- University of Chicago Booth School of Business, Master of Business Administration, Chicago, IL; 2009
- Northwestern University, Bachelor of Science - Economics and Performance Studies, Evanston, IL; 2002

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, Investment Advisor Representative, 04/2012 – Present
- Wealth Enhancement Group, Chair of the Investment Committee & Chief Strategy Officer, 04/2012 – Present
- Wealth Enhancement Brokerage Services, Registered Representative, 05/2012 – Present
- LPL Financial, Registered Representative, 04/2012 – 06/2025
- Vestian Group Inc., Chief Investment Officer/Portfolio Manager, 05/2009 – 04/2012
- Wanger Investment Management, Inc., Senior Vice President, 08/2007 – 05/2009

NAME: Edward Douglas Huber	**TITLE:** Deputy Chief Investment Officer	**YEAR OF BIRTH:** 1985

EDUCATIONAL BACKGROUND:

- Babson College, Bachelor of Science – Finance and Economics, Wellesley, MA; 2008

BUSINESS BACKGROUND:

- Wealth Enhancement Group, Deputy Chief Investment Officer, 04/2021 – Present
- North American Management, Director of Manager Research, 09/2014 – 04/2021

NAME: Gary Quinzel	**TITLE:** VP, Portfolio Consulting, CFA®, CFP®	**YEAR OF BIRTH:** 1977

EDUCATIONAL BACKGROUND:

- Seton Hall University, Master of Business Administration – Finance; South Orange, New Jersey; 2009
- The College of New Jersey, Bachelor of Science – Business Administration; Ewing Township, New Jersey; 2002

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, Registered Admin, 10/2019 – Present
- Wealth Enhancement Group, VP, Portfolio Consulting, 10/2019 – Present
- American Economic Planning Group, Inc., Chief Investment Officer, 12/2016 – 10/2019
- Merrill Lynch, Senior Investment Analyst, 09/2003 – 12/2016

NAME: Ariel da Silva	**TITLE:** Director of Fixed Income	**YEAR OF BIRTH:** 1974

EDUCATIONAL BACKGROUND:

- Loyola Marymount University, BBA – Business Administration with Emphasis in International Business, Los Angeles, CA; 1997

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, LLC, Registered Admin, 07/2021 – Present
- Wealth Enhancement Group, Director of Fixed Income, 07/2021 – Present
- Oakwood Capital Management LLC, SVP, Director of Fixed Income Investments, 05/2014 – 06/2021

NAME: Christopher DeCarolis	**TITLE:** Senior Portfolio Manager, CFA®	**YEAR OF BIRTH:** 1992

EDUCATIONAL BACKGROUND:

- Villanova University, Bachelor of Arts – Economics, Villanova, PA; 2014

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, Registered Admin, 06/2022 – Present
- Wealth Enhancement Group, Senior Portfolio Manager, 08/2024 – Present
- Wealth Enhancement Group, Senior Investment Analyst, 06/2022 – 08/2024
- Kings Point Capital Management, Research Analyst, 11/2015 – 06/2022

NAME: Ayako Yoshioka	**TITLE:** Director, Senior Investment Strategist, CFA®	**YEAR OF BIRTH:** 1975

EDUCATIONAL BACKGROUND:

- University of California, Los Angeles, Bachelor of Arts – International Economics, Los Angeles, CA; 1997

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, LLC, Registered Admin, 07/2021 – Present
- Wealth Enhancement Group, Director, Senior Investment Strategist, 01/2026 – Present
- Wealth Enhancement Group, Portfolio Consulting Director, 08/2024 – 12/2025
- Wealth Enhancement Group, Senior Portfolio Consultant, 01/2022 – 08/2024
- Wealth Enhancement Group, Senior Portfolio Manager, 07/2021 – 12/2021
- Oakwood Capital Management, Director of Equity Investments, 09/2014 – 07/2021
- 300 North Capital, Director of Research & Sr. Vice President, 09/2008 – 09/2014
- Provident Investment Counsel, VP – Research, 01/2004 – 09/2008
- Provident Investment Counsel, Analyst, 03/2000 – 12/2003
- The Capital Group, Communications Specialist 06/1997 – 03/2000

NAME: Martin Kasperek	**TITLE:** Director of Investment Manager Research	**YEAR OF BIRTH:** 1978

EDUCATIONAL BACKGROUND:

- McCallum Graduate School of Business at Bentley University, Master of Science – Finance, Waltham, MA; 2006
- McCallum Graduate School of Business at Bentley University, Master of Business Administration, Waltham, MA; 2005
- Colgate University, Bachelor of Arts – Economics, Hamilton, NY; 2000

BUSINESS BACKGROUND:

- Wealth Enhancement Advisory Services, Investment Advisor Representative, 11/2025 – Present
- Wealth Enhancement Group, Director of Investment Manager Research, 11/2025 – Present
- Mass General Brigham Investment Office, Managing Director—Investments, 05/2007 – 12/2024
- Capital Advisors Group, Fixed Income Trader/Analyst, 05/2004 – 05/2007

PROFESSIONAL DESIGNATIONS:

CHARTERED FINANCIAL ANALYST (CFA®): The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA® Institute—the largest global association of investment professionals. There are currently more than 90,000 CFA® charter holders working in 134 countries. To earn the CFA® charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA® Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct. The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charter holders to place their clients' interests ahead of their own, maintain independence and objectivity, act with integrity, maintain and improve their professional competence, disclose conflicts of interest and legal matters. The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA® Program test proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

CERTIFIED FINANCIAL PLANNER™: The CFP® certification is a financial planning credential awarded by the Certified Financial Planner Board of Standards Inc. to individuals who meet its education, examination, experience, and ethics requirements. Eligible candidates are generally required to have three years of financial planning related experience and possess a bachelor's degree from an accredited U.S. college or university. Certificants are further required to complete a CFP Board-Registered Education Program (or possess a qualifying professional credential); clear a personal and professional background check and pass the CFP® Certification Examination. To maintain the certification, CFP® designees must also complete at least 30 hours of continuing education every two years on an ongoing basis.

Item 3 – Disciplinary Information

None of the investment management department members noted above have any legal or disciplinary events to report.

Item 4 – Other Business Activities

Activity 1 – Registered Representative of Wealth Enhancement Brokerage Services, LLC

Although WEAS does not sell products or services other than investment advice and financial planning, each advisor is separately licensed as a registered representative with Wealth Enhancement Brokerage Services, LLC ("WEBS"), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

WEAS and WEBS are affiliated companies under the common ownership of Wealth Enhancement Group, LLC ("WEG").

When acting in their separate capacity as a registered representative of WEBS, the advisor listed above may sell, for commissions, general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and variable annuity and variable life products to advisory clients. As such, the advisor may suggest that advisory clients implement investment advice by purchasing securities products through a commission-based WEBS brokerage account in addition to a WEAS advisory account.

The receipt of commission creates an incentive for the advisor to recommend those products for which they will receive a commission. Consequently, the objectivity of the advice rendered to clients could be affected. Advisors address this potential conflict of interest by discussing with clients the benefits and drawbacks of establishing a fee-based account through WEAS versus a commission-based account through WEBS. WEAS does not require its advisor representatives to encourage clients to implement investment advice through WEBS.

The advisor will receive 12b-1 fees from certain mutual fund companies as outlined in the fund's prospectus. 12b-1 fees come from fund assets, therefore, indirectly from client assets. The receipt of such fees could represent an incentive for the advisor to recommend funds with 12b-1 fees over funds that have no fees or lower fees. Typically, the advisor will receive 12b-1 fees only in commission-based brokerage accounts. However, such fees can be earned in fee-based accounts managed by WEAS if 12b-1 fee-paying mutual funds are held in the managed account. In such a situation, the advisor discusses with clients the selection of a 12b-1 or other trail paying mutual funds. WEAS maintains records of all 12b-1 fee payments to the advisor.

Clients are never obligated or required to establish accounts through WEAS or WEBS. However, if a client does not choose to accept the advisor's advice or decides not to establish an account through WEBS, the advisor may not be able to provide management and advisory services to the client. Clients should understand that, due to certain regulatory constraints, the advisor, in his/her capacity as a WEBS registered representative, must place all purchases and sales of securities products in commission-based brokerage account.

Activity 2 – Other Activities
The investment management department members noted above do not engage in any other business activities that provide a substantial source of their income or involve a substantial amount of their time.

Item 5 – Additional Compensation

In addition to the description of additional compensation provided in Item 4, the investment management department members will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by the product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses.

Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated that sales will be made.

The investment management department members' endeavors are always to put the interest of the clients first as a part of WEAS and the investment management department members' fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations. WEAS has established relationships with other investment advisers through which WEAS will act as a solicitor referring clients to the other investment advisers' management programs. When acting in this solicitor/referral capacity, WEAS will receive a portion of the fee paid to the other investment advisers by the client. Also, compensation for the investment management department members noted above may be obtained by increasing client assets under management and by client retention.

They also can earn equity ownership interests in the firm and receive incentive-based compensation and equity awards based on increased assets under management and firm revenue. This creates a conflict of interest because it can influence the financial professional to recommend you add assets to your account, recommend higher fee schedules, and advise against withdrawals, all of which will increase their compensation.

Item 6 – Supervision

Under the direction of Stephanie Cain, Vice President of Supervision & Investigations/Complaints/Office Inspections (ICI) Compliance (phone number: 763-417-1700), the WEAS Supervision team monitors Supervised Persons' activities for adherence to our policies and procedures in the performance of their daily activities and responsibilities to us and you. WEAS has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to clients of WEAS. WEAS also has controls in place to monitor our portfolio management processes in accordance with WEAS' fiduciary obligations to clients. In addition, Supervised Persons are required to complete regular compliance training. Further, WEAS is subject to regulatory oversight by various agencies. These agencies require registration by WEAS and its Supervised Persons. As a registered entity, WEAS is subject to examinations by regulators, which may be announced or unannounced.