Our firm has entities registered with the Securities and Exchange Commission as a Registered Investment Adviser or and FINRA as an introducing Broker Dealer. Investment advisers and broker-dealers offer different services under differing compensation structures, and it is important for retail investors to understand the difference between these offerings. For more details visit https://www.investor.gov/CRS.

What services and advice can you provide?
We offer both brokerage and investment advisory services to retail investors We may charge a fee or commission for providing point in time recommendations, analysis, or executing buy and sell orders for securities that are submitted in a brokerage account. We can also provide advice on a continuing basis, discuss your investment goals, and design a strategy to help you achieve your investment goals on an advisory basis.

Principal Services
The principal Investment Advisory services we offer:

- Financial Planning and Consulting. Financial planning generally involves helping you set long-term financial goals and recommending actions designed to help you achieve them. Financial planning does not involve the active management of your account.
- Asset Management. Our asset management services generally involve managing your holistic portfolio based on your individual client profile.
- Third-Party Money Managers. We also make available certain third-party money managers (including our affiliate NorthCrest Asset Management, LLC) who monitor and execute transactions.

Monitoring
All of our investment advisory services, except for financial planning services, include monitoring of client accounts by your investment adviser representative, a third- party money manager, or us. Unless your financial planning agreement with us specifically includes monitoring, financial planning services are provided on a transactional basis and are not monitored.

Investment Authority
You may grant us discretionary trading authority to manage your account through our Master Services Agreement. This means that you grant our portfolio managers the authority to determine, on your behalf, which securities to buy or sell and when to execute transactions as well as in some circumstances to select third-party money managers (including our affiliate NorthCrest Asset Management, LLC). In certain situations, we also provide non-discretionary services.

Limitations of Investment Offerings
Certain investment programs we offer have a limited menu of investment options available in which clients may invest.

Account Minimums and Other Requirements
We offer a variety of investment programs to help us meet the unique investment profiles of each of our clients. We generally require a minimum account size of $25,000 to establish a relationship, but certain investment programs we offer have higher minimum account size requirements.

Brokerage services are an option for clients who may not want or need active monitoring, such as those who intend to hold a specific security for an extended period. You may buy and sell securities by providing direction to your financial advisor or our firm. Your financial advisor may make recommendations, but you must approve each transaction. Your financial advisor may review your account; however, we are not required to monitor your brokerage investments.

Conversation Starters

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- Should I choose a brokerage relationship? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?
- What fees will I pay?

Principal Fees and Costs. We offer investment management services, where we directly or indirectly manage your investment portfolio for a fee based on a percentage of assets under management. These fees may vary depending on factors such as the complexity of the investment strategy, the type of account, and the securities recommended. In addition to asset management, we also offer financial planning and consulting services, which are typically billed on an hourly or flat-fee basis.

Other Fees and Costs. In addition to our advisory fees, clients are responsible for other costs such as transaction, brokerage, and fund-related fees, which apply regardless of investment performance and may reduce returns over time. Under our wrap program, while most transaction costs are included in the asset-based fee, this structure may create a conflict of interest by incentivizing limited trading activity. In addition, there are quarterly maintenance or custodial fees. You will pay transaction-based fees when you buy and sell securities. This means if you make more trades, you will pay more in fees and if you make fewer trades, you will pay less in fees. With individual securities like stocks, bonds and ETFs, you will pay a transaction-based commission that may vary based on the value of the trade. With investment products such as mutual funds, you will either pay an upfront commission or a back-end sales charge if you sell the position before a set time frame. You will also pay a flat order handling fee when you buy or sell most securities.

Conversation Starter

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?
- What are your legal obligations to me when acting as my investment adviser? What are your legal obligations to me when acting as my broker-dealer? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have a fiduciary obligation to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the advice we provide you.

When we act as your broker-dealer, we must act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates conflicts with your interests. You should understand and ask us about these conflicts. For example, some of our investment adviser representatives are also licensed insurance salespersons. When these representatives prepare a financial plan for you, they have an incentive to recommend commission-paying products and subsequently offer to help implement the plan by serving in their capacity as a broker-dealer representative or insurance agent (and not as a representative of Wealth Enhancement Advisory Services). Although these conflicts exist, we attempt to mitigate their effect by notifying you that they exist and confirming that you are under no obligation or expectation to implement any plan recommended by or through us through your representative in the representative's separate capacity as a registered representative of a broker-dealer.

Conversation Starter

- How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

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. Additional conflicts may exist, as noted above about representatives also serving as insurance salespersons or registered representatives You should discuss conflicts with your representative.

With brokerage services, your financial advisor receives a percentage of the brokerage commissions you pay and ongoing fees from certain investment products you may hold.

Do you or your financial professionals have legal or disciplinary history?

Yes. A free and simple search tool is available to help research financial professionals. www.investor.gov/CRS.

Conversation Starters

- As a financial professional, do you have any disciplinary history?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

You can find additional information regarding Wealth Enhancement Group and receive a copy of this relationship summary by contacting your financial professional, visiting adviserinfo.sec.gov, or by calling 763-417-1700.
We are always available to answer any of your questions.

Conversation Starters

- Feel free to ask: "Who is my primary contact person?
- Is he or she a representative of an investment adviser or a broker-dealer?
- Who can I talk to if I have concerns about how this person is treating me?

Wealth Enhancement Advisory Services, LLC
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763-417-1700

www.wealthenhancement.com

ADV Part 2A Disclosure 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 amendment dated November 2025.

- Item 4 of the brochure, "**Advisory Business**" was updated to reflect the addition of our affiliate, Advisory Solutions Group, LLC ("ASG"), which provides operational services including billing, trading support, money movement, model management, and Turnkey Asset Management Program ("TAMP") services.

- Item 10 of the brochure, **"Relationship with Affiliated and Unaffiliated Investment Advisers"** 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.

Item 3—Table of Contents

Item 4—Advisory Business

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.

We offer personalized services including financial planning and consulting, asset management, referrals to separate managed account investment managers, and seminars.

General Description of Primary Advisory Services

WEAS Program Fee Schedule

The following are brief descriptions of our primary services. A detailed description of our services is provided in Item 5 so that clients and prospective clients can review the services and description of fees in a side-by-side manner.

Financial Planning

WEAS offers advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management (i.e., insurance), retirement planning, and other areas. The role of a financial planner and/or the WEAS financial advisor is to find ways to help the client understand their overall financial situation and help the client set and work toward their financial objectives.

Asset Management

Asset Management Service Program begins with a WEAS financial advisor evaluating and assessing the client's investment positions and recommend 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. WEAS generally manages client investments on a discretionary basis although the firm may provide non-discretionary investment management on a case-by-case basis.

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.

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 give instructions to the WEAS Investment Management Department to change the client's target allocations or when a client makes additions to or withdrawals from their account(s).

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.

Management of Held-Away Assets

WEAS uses a third-party platform, Pontera, to facilitate management of held away assets, such as 401(k) plan participant accounts, with discretion. Pontera provides WEAS financial advisors with their own log-in credentials, pursuant to request and authorization by WEAS client(s), of which WEAS client's, through their own log-in credentials, will connect their held-away account(s) to the Pontera platform. WEAS financial advisors are provided with view only and trading access, to provide advice and manage the assets. WEAS financial advisors do not have the authority to withdraw assets or make changes to WEAS' client's profile, like address changes.

Sub-Advisory Agreements

Wealth Enhancement Advisory Services has sub-advisory agreements with independent registered investment advisers, Separately Managed Account Investment Manager (SMAs), to provide discretionary Investment Manager or Model Provider Investment management services. These investment strategies are tailored to meet individual client objectives, risk tolerance, and financial goals.

SMA services may include:

- **Portfolio Construction:** Custom investment portfolios based on each client's risk tolerance, investment goals, and preferences.
- **Asset Allocation**: Strategies may include equities, fixed income, alternative investments, and cash equivalents.
- **Ongoing Monitoring and Rebalancing:** Continuous monitoring of portfolios and rebalance as needed to maintain alignment with client objectives.

Affiliated Service Provider

An affiliated registered investment adviser, Advisory Solutions Group ("ASG") provides operational services, including billing, trading support, money movement, model management, and Turnkey Asset Management Program ("TAMP") services. These services are not separately billed to clients.

Wealth Enhancement Advisory Services, LLC (WEAS) Programs

WEAS No Transaction Fee (NTF) Program

The WEAS NTF Program provides investors with an actively managed account using a broad array of investment types including mutual fund and exchange-traded funds (ETFs). The account is a transaction fee-based account for individual stock or bond securities; mutual funds and ETFs held at the custodian. WEAS primarily utilizes mutual funds that are part of the custodian's No-Transaction Fee (NTF) platform. This platform allows WEAS to buy mutual funds without transaction fees being charged to the account. The client may still pay fees associated with mutual fund family fees that are described in their prospectus and the custodian's fee disclosure. WEAS NTF accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying investments, implements the respective model strategy, and rebalances when deemed necessary.

The WEAS Investment Management Department decisions are overseen by the firm's Investment Committee. The Investment Committee's decisions will be driven by the WEAS Investment Management Department's market research and due diligence. The WEAS Investment Management Department continually monitors the investments in all WEAS Model Portfolios. WEAS uses a combination of qualitative and quantitative factors in the management of Select Model Portfolios. WEAS will allocate to asset classes and managers based on its evaluation of macroeconomic trends, market dynamics, and manager due diligence. The NTF strategies available in the program have defined allocations to equities, bonds, and alternatives. The appropriate strategy is selected by you and your WEAS financial advisor based on, but not limited to, your investment goals, risk tolerance, and tax status.

WEAS Managed ETF Program (MEP)

The Managed ETF Program (MEP) provides discretionary investment advisory services to clients wanting to own exchange-traded funds (ETFs). You will work with your WEAS financial advisor to select portfolio strategies consisting of exchange-traded funds that meet your financial needs or goals.

MEP accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying funds, implements the respective model strategy, and rebalances, when necessary. Clients should know that ETFs have unique distinguishing characteristics and cost structures. There are passive indexes, active strategies, and equity and bond ETFs. The underlying management fees for International ETFs generally have higher expenses than domestic ETFs. Passive equity index ETFs have traditionally had expenses in the range of 0.03% to 0.35% versus 0.40% to 1.20% for actively managed ETFs. MEP is most appropriate for those clients that are willing to achieve market-like returns, less management fees and operating expenses, with little potential for the individual ETFs outperforming their respective indices they track.

Please refer to the WEAS Advisory Fee Schedule contained in the Investment Management Services section to read about the WEAS advisory fees charged through MEP. WEAS implements the same fee range and billing structure for MEP as in the Select

Program. In addition, clients are assessed a transaction fee by the custodian to cover the costs associated with the execution of trades in MEP. All transaction fees are paid to the custodian and are collected directly from the client's account. The WEAS advisory fees are for investment management advisory services and may be more expensive for the client than if the assets were held in a traditional brokerage account where a client is charged a commission for each transaction yet does not receive ongoing advice. A brokerage account should be considered if the client has a buy and hold strategy or does not want ongoing investment management advice.

All accounts through MEP must be opened at Charles Schwab, Fidelity, or Raymond James & Associates, member New York Stock Exchange/SIPC, Pershing, or NFS. Please refer to Item 12 of this brochure for information about our arrangements with Charles Schwab, Fidelity, and Raymond James & Associates, Pershing, and NFS.

The MEP account may cost the client more or less than purchasing the program services separately because of type and size of account, historical and/or expected size or number of trades, number, and range of supplementary advisory and client related services. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are aggregated the actual prices will be averaged. The purchase or sell of a client's share of the securities is at the average price. For client orders that are only partially filled, WEAS works with the Custodian firm to determine an appropriate breakdown. Securities transactions for MEP accounts are affected without commissions being paid to WEAS. While the custodian makes every effort to obtain the best execution possible, there is no assurance that it will be obtained.

WEAS Institutional Program

The WEAS Institutional Program provides the investor with an actively managed account using a broad array of investment types consisting of, but not limited to, mutual funds, exchange-traded funds (ETFs), exchange-listed securities, interval funds, securities traded over the counter, municipal securities, and separately managed accounts (SMAs). WEAS Institutional Program accounts may be charged an Asset-Based Fee (ABF), which is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. The asset-based fee is in addition to the advisory fee charged by the WEAS financial advisor. The asset-based fees applicable to your account are negotiated based on the total amount of assets collectively maintained with the custodian of the assets. The asset-based fee is calculated and paid to the custodian directly each month and is used to cover the transaction expenses to implement and trade the individual investment positions in the account. Clients can choose to pay individual transaction fees in lieu of the asset-based fee. Based on historic and anticipated level of trading volumes, clients with larger account values would most likely have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an asset-based fee. You can discuss your specific situation and preference with your WEAS financial advisor.

WEAS Total ETF Portfolio Solutions Program (TEPS)

The Total ETF Portfolio Solutions (TEPS) program provides discretionary investment advisory services to clients wanting to own exchange-traded funds (ETFs). These portfolios are built holistically, including both equity and fixed income allocations to meet client risk tolerances ranging from 100% equity investments to 100% fixed income allocations in 20% increments.

TEPS accounts are managed on a discretionary basis by the WEAS Investment Management Department, which develops the portfolio allocation, selects the underlying funds, implements the respective model strategy, and rebalances when necessary. The portfolios are designed to be thoughtfully diversified and are strategically allocated for long-term investing. The portfolios aim to be both cost efficient and risk conscious through product selection and focus on risk-adjusted returns across global equity and fixed income markets.

Clients should know that ETFs have unique distinguishing characteristics and cost structures. There are passive indexes, active strategies, equity, and bond ETFs. The underlying management fees for International ETFs generally have higher expenses than domestic ETFs. Passive equity index ETFs have traditionally had expenses in the range of 0.03% to 0.35% versus 0.40% to 1.20% for actively managed ETFs. You can discuss your specific situation and preference with your WEAS financial advisor.

Asset Location

Certain accounts are eligible for an asset location service. Under an asset location service, all of the client's accounts will be managed together under a single investment objective, reflected in the client's investment policy statement. The objective of asset location is to maximize the tax benefits of different account types, such as Individual Retirement Accounts (IRAs). Underlying investments are selected to make an allocation consistent with the client's investment objective. The investments will be placed in the accounts, depending upon the tax characteristics of each investment and the tax benefits of each account type. If the client is participating in the service, it is important to consider the total allocation and performance of all accounts in the program.

WEAS Managed Variable Annuities (MVA)

WEAS Investment Management Services may include the management of Variable Annuity (VA). WEAS has approved various VA carrier products for this service. WEAS manages various model portfolios for each VA carrier product. Model portfolio objectives may range from aggressive to conservative. Once the client has completed a Services Agreement, the various model portfolios are actively managed for the client on a discretionary basis. Sub-account asset allocations are limited by the VA carrier product fund options. Asset allocations may also be restricted by the VA carrier. WEAS hybrid financial advisors may receive commissions and/or 12b-1 fees related to the VA contracts.

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, who are also registered representatives of Johnstone Brokerage Services, unaffiliated SEC-registered broker-dealers 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.

Retirement Plan Consulting Services

WEAS offers investment advisory and consulting services to employer-sponsored retirement plans. Financial advisors may offer investment advisory and consulting services through WEAS Retirement Plan Consulting Program (RPC) or through WEBS (Wealth Enhancement Brokerage Services) for ERISA and Non-ERISA covered plans. WEAS services include various comprehensive consulting support which includes establishing and maintaining an ongoing, documented process for ensuring a prudent oversight and due diligence plan review. At the request of ERISA plan sponsors, WEAS provides non-discretionary investment advisory services to plans where we make investment recommendations as a co-fiduciary under Section 3(21) of the Employee Retirement Income Security Act ("ERISA"). We also provide discretionary investment management services as an ERISA 3(38) investment manager wherein we make investment decisions on behalf of the plan sponsor.

WEAS and the WEAS financial advisor may provide the following services to Retirement Plan clients:

- **Preparation of Investment Policy Statement:** Assist clients in preparing an initial draft investment policy statement ("IPS"), including investment objectives, policies, and constraints consistent with the plan's requirements and provide a review, from time to time as required and/or as agreed upon, of the IPS. The client will be responsible for reviewing and adopting the IPS and updating the IPS to reflect changes in the plan and its investments from time to time.
- **Investment Selection:** Conduct investment manager / mutual fund searches and recommends investments consistent with the requirements of the plan's IPS. This will include the identification of investment products or model portfolios in connection with the definition of a QDIA under ERISA (for plans subject to ERISA).
- **Performance Monitoring and Reporting:** Prepares and provides the client (at intervals mutually agreed upon by the client) with reports, monitoring plan investment managers and investments comparing the performance to benchmarks set forth in the IPS. Recommend appropriate action, when necessary, that may include replacing an investment or investment manager.
- **Fiduciary Education Services:** Provide training for clients, including their plan committee members, relating to the investment duties of fiduciaries.
- **Participant Education Services:** If the plan is participant-directed, provide investment education and information to participants as agreed from time to time, including in-person sessions and various educational materials.
- **Model Portfolio Services:** Recommend, for consideration and approval by client, asset allocation target- date or risk-based model portfolios for the plan to make available to plan participants and which funds from the lineup of investment options chosen by the client to include in such model portfolios.
- **Other Services**: Provide additional consulting services including, but not limited to, plan design, needs assessments, plan service provider liaison and support, product sponsor, and/or record keeper evaluations, plan paid fee analysis, and review of periodic reports prepared by the plan's record keeper.
- **Service Provider Search Support:** Assist the client with the preparation of requests for proposals, evaluation of proposals and bids, and interviews of investment providers offering plan recordkeeping and investment services and other plan service providers, as requested by the client.
- **Employee Advice Solution:** Where sponsors elect to offer plan participants the option of using our Employee Advice Solution for discretionary investment management services, WEAS will enter into a separate agreement with the participant, describing our services and fees for that service. WEAS will also ask that the participants provide information that will help WEAS understand their investment objectives. In providing this service, WEAS and the WEAS financial advisors are deemed to be a fiduciary and an Investment Manager as defined in ERISA Section 3(38).

Assets Under Management

Defined as regulatory assets by the SEC, the amount of assets under management by WEAS totaled $122.1 billion as of December 31, 2025; $94.3 billion are managed on a discretionary basis and $27.8 billion are managed on a non-discretionary basis.

Item 5—Fees and Compensation

In addition to the information provided in Item 4, this section provides details regarding our services along with descriptions of each service's fees and compensation arrangements. 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.

Investment Management Services

If you choose to engage our Investment Management Services, we begin the arrangement with an initial interview and data-gathering process to assess your financial circumstances and individual needs, investment objectives, investment time horizon, 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 tailored to your long-term goals, such as retirement planning, or other components of an investment plan you may request. WEAS then identifies a mix of investments for diversification of your portfolio, to align investment exposure with your risk tolerance and growth objectives.

WEAS may also engage separate management firms to assist in managing your assets. These firms charge a fee for their services, which are in addition to WEAS' advisory fees. Additional details on separate management programs are provided in this section of this document.

Investment Management Services also include periodic monitoring and review of portfolio assets by WEAS. Such reviews are performed by your WEAS financial advisor and/or by the WEAS Investment Management Department to determine if investment options in the portfolio continue to match your investment objectives.

WEAS will complete portfolio changes using discretionary authority granted by the client. (For more information regarding Investment Discretion, please see Item 16 of this brochure.)

Portfolio management, including analysis, trading, and rebalancing, may be done by your WEAS financial advisor and/or by the WEAS Investment Management Department.

Portfolio strategies created by the WEAS Investment Management Department are managed through due diligence analysis of investment products, portfolio performance, and rebalancing. These strategies are regularly reviewed and discussed during Investment Committee meetings, which include the Chief Investment Officer and certain members of the WEAS Investment Management Department. Additionally, WEAS has a Product Committee, consisting of various WEAS senior leaders, which meet regularly to evaluate and approve new investment products offered through WEAS.

Clients should be aware that WEAS hybrid financial advisors may receive additional compensation, including annuity and mutual fund trail fees and/or bonuses based upon the value of investments held in a client account when they are giving advice on these and other investment products. (Please refer to Items 10 and 14 of this brochure for more information on how WEAS manages these conflicts of interest.)

Each client's account is monitored by their WEAS financial advisor and managed by their WEAS financial advisor and/or the WEAS Investment Management Department. 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 or in advance on either a quarterly or monthly basis. 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.

A WEAS Advisor and the client may negotiate a flat rate fee. Example, 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 the 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 a 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 pro-rated 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.

Sub-Advisory Agreements

Clients pay an asset-based management fee, which goes to the SMA investment manager or model provider (The fee rates for SMA strategies generally range from 0.00% to 01.50% per annum of the market value of the assets invested in each SMA strategy):

- This fee is in addition to the advisory fee your WEAS investment management services.
- Additional custodial, transaction, and administrative fees may apply, as charged by third-party custodians and brokers. Clients should review the SMA managers' Disclosure Brochure (ADV Part 2A) for specific details.

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*
Min. 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

<table>
<tr><th><u>Fees</u></th><th>UMATax Overlay</th><th>UMA Values Overlay</th><th>Fund Strategist Tax Management</th></tr>
<tr><td>$0-$10M</td><td>10 basis points</td><td>10 basis points</td><td rowspan="3">8 basis points</td></tr>
<tr><td>$10M-$25M</td><td>8 basis points</td><td>8 basis points</td></tr>
<tr><td>>$25M</td><td>5 basis points</td><td>5 basis points</td></tr>
<tr><td>Minimum Annual Per Account Fee</td><td></td><td></td><td>$40</td></tr>
</table>

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.

Investment Advisory Other Fees

All fees paid to WEAS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, ETF's, limited partnerships, interval funds, and owners of annuity sub-accounts.

Clients may pay an asset base fee (ABF) or transaction fees on trades executed in the account by the custodian. An ABF is a percentage charge on the dollar amount of assets in the account in lieu of individual transaction fees on trades executed in the account. This fee is in addition to the advisory fee charged by the WEAS and in addition to the administrative fee (where applicable). The ABF applicable to your account is based on the total amount of assets collectively maintained with the custodian of the assets. The ABF is calculated and paid to the custodian directly and is used to cover the transaction expenses to implement and trade the individual investment positions in the account.

Clients can choose to pay individual transaction fees in lieu of the ABF. Based on historic and anticipated levels of trading volumes, clients with larger account values may have lower overall transaction costs by choosing to pay the individual transaction fees from their account instead of an ABF. You can discuss your specific situation and preference with your WEAS financial advisor.

Clients should understand that advisory services and securities and insurance products similar to those provided by WEAS financial advisors and separate managed account managers may be available for higher or lower costs through other service providers. Clients should also understand that clients whose accounts invest in mutual funds or other investment funds will also pay the customary fees charged directly by such funds to their investors, which may include investment advisory fees, administrative fees, and distribution fees. These fees are in addition to the advisory fees charged by WEAS. A complete explanation of the expenses charged by mutual funds and annuities is contained in each mutual funds and annuity's prospectus. Clients are encouraged to carefully read each prospectus they receive.

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 the Part 2B (Brochure Supplement) before or at the time of signing the Investment Management Services Agreement. After such time, the client may terminate services at any time. WEAS prefers, but does not require, client termination to be delivered in writing to WEAS. WEAS may terminate services upon delivery of a 30-day advance written notice to the client. After termination, the client becomes 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.

Retirement Plan Consulting Services Fees and Compensation

Fees for investment advisory and plan consulting services as WEAS either being a non-discretionary adviser or as a discretionary adviser with respect to the plan investments are established under one of the following methods:

- **Asset Based Fees**—a fee based on an annual percentage of plan assets typically paid on a quarterly or monthly basis.
- **Fixed Annual Fee**—a fixed annual fee typically paid on a quarterly or monthly basis.
- **Hourly Fees**—an agreed upon hourly rate up to $600 per hour, typically paid on a quarterly or monthly basis.

Fees are billed quarterly, either in arrears or advance, as agreed upon between WEAS and the client. The fee is detailed in WEAS's ERISA Investment Fiduciary agreement.

Separate Managed Account Investment Managers

WEAS offers a variety of separate managed account investment manager programs. Under these programs, a separate managed account investment manager manages the client's account. For SMA accounts, clients pay an asset-based management fee, which goes to the SMA investment manager or model provider (The fee rates for SMA strategies generally range from 0.0% to 01.50% per annum of the market value of the assets invested in each SMA strategy):

- This fee is in addition to the advisory fee your WEAS investment management services.
- Additional custodial, transaction, and administrative fees may apply, as charged by third-party custodians and brokers. Clients should review the SMA managers' Disclosure Brochure (ADV Part 2A) for specific details.

Consultation Services

WEAS offers general consultation services on an hourly or flat-fee basis. Financial consultation services may involve a financial plan and/or one time or ongoing financial consulting services. All are described below, along with the associated fees and compensation.

Financial Planning Services

WEAS provides Financial Planning Services on issues relating to investment management, retirement planning, estate planning, tax planning, and insurance. Fees for Financial Planning Services range up to $25,000 and depend upon the nature and complexity of the services desired. The WEAS financial advisor may prepare a financial plan based on the client's goals and objectives as discussed with the WEAS financial advisor and information provided by the client.

WEAS offers the following types of Financial Planning:

- **Comprehensive Financial Plan:** Provides specific written recommendations and implementation actions based on the client's financial goals. It may or may not include financial forecasting and analysis.
- **Financial Strategies Plan:** Provides specific written recommendations and implementation actions based on certain identified financial goals. The Financial Strategies Plan is not comprehensive and does not address all financial goals. It may or may not include financial forecasting and analysis.
- **Investment Proposal:** Provides specific written recommendations. An Investment Proposal does not constitute a comprehensive financial plan and does not address all financial goals.

One-Time Financial Consulting Services

One-time Financial Consulting Services address a variety of subjects, which may include, but are not limited to:

- Cash Flow Analysis
- Tax Analysis
- Retirement Goals
- College Funding
- Investment Needs
- Investment Recommendations

Ongoing Financial Consulting Services

Ongoing Financial Consulting Services are designed to help clients address their financial future. Regular reviews of the client's financial situation and financial goals shall be provided in frequency determined by the WEAS financial advisor and the client. The fee for services is agreed upon at the time of engagement.

The hourly fee varies in a range of up to $600, depending upon the complexity of services. The flat fee ranges from $250 to $50,000. The hourly or flat fee will be agreed upon at the time of engagement. For one-time financial planning, one-half of the fee is paid at contract signing and the balance is paid at the presentation of the recommendations developed for the client. For ongoing financial consulting services, fees are based upon a calendar quarter or semi-annual schedule. Fees of more than $1,200 shall not be payable

6 months or more in advance. All fee arrangements are subject to negotiation and possible modification.

Fees for ongoing financial consulting services will be billed either semi-annually in arrears or quarterly in advance. Certain billing options, including but not limited to those for combined services, may also be grandfathered based upon prior arrangement. Clients may terminate Financial Consultation Services at any time and will be invoiced only for the time spent by WEAS's staff providing services before receipt of the termination notice. The client can terminate the Financial Planning services within 5 days of execution of the Agreement without penalty (full refund or no fees due). Otherwise, Financial Planning services terminate upon delivery of the Plan. If the client should terminate the services Agreement after the 5-day period and before the delivery of the Plan, the client may be billed only for the time incurred by WEAS before the delivery of the Plan at the rate of $125 per hour.

If client circumstances or objectives change such that a new or revised Plan is required, there may be an additional hourly charge, and this would be reviewed at the time of Engagement. Fees of more than $1,200 shall not be payable 6 months or more in advance. All fee arrangements are subject to negotiation and possible modification.

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

WEAS may share a portion of the advisory fee with advisory Solutions Group ("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 6—Performance-Based Fees and Side-by-Side Management

Item 6 of the Form ADV Part 2 instructions are not applicable to our brochure because we do not charge or accept performance-based fees that can be defined as fees based on a share of capital gains or capital appreciation of the assets held within a client's account.

Item 7—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 stated minimums may be accepted on an individual basis at the discretion of the separately managed account investment manager.

Item 8—Methods Of Analysis, Investment Strategies and Risk of Loss

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 deviate from the long term. As a result, WEAS monitors markets to look for abnormal valuations, 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, and active managers, both quantitative and fundamentally driven. Cost and tax efficiency are primary considerations of manager selection. 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. Where appropriate, 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 diversifying investments across several 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 to determine a plan/portfolio to best fit the client’s profile. Investment strategies may be based upon several 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 are not limited to Alternative Investments (Private Placements, Hedge Funds), Separately Managed Accounts, Options Overlays, Structured Notes, REITs, or other investment strategies for Accredited Investors.

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 opportunistic trading 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 allocation based upon longer term objectives and capital market assumptions and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. 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 Note 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.

Sub-Advisory Agreements

SMA investment managers have unique investment processes that may involve fundamental and technical analysis to construct diversified portfolios. Clients should be aware that investing in securities involves risk of loss, including potential loss of principal. Using a SMA manager does not alleviate these risks.

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. Depending on the different types 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:

- Predict future results; or
- 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 program:

- **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 obligation 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.
- **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 may also incur brokerage transaction costs when purchasing ETFs.
- **Alternative Investments Risk:** Accredited investors that invest in private alternative investments bear additional risks regarding decreased transparency, lessened regulations, longer investment horizons, periods of limited or no liquidity, higher expenses, and generally more complex investment strategies.
- **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 a client's principal. Notes are not insured through any governmental agency or program and the return of principal and fulfilment 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 allocation, 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.

Item 9—Disciplinary Information

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

Item 10—Other Financial Industry Activities and Affiliations

WEAS 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.

Relationship with Affiliated and Unaffiliated Broker-Dealers

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. Some product sponsors may provide, to WEAS, because of sales activities directed to the sponsor, financial assistance such as sponsorship of conferences, educational sessions, marketing support, incentive awards, pay of travel expenses, and tools to assist WEAS and/or its associated persons. Hard dollars received in the form of reimbursements or other marketing support are paid to WEBS.

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 advisers. The relationship between WEAS and its related investment advisers is not material to its advisory business because clients of WEAS are not clients of these other investment advisers (including NorthCrest Asset Management LLC, described below) and the related investment adviser firms provide no services to WEAS clients.

TA Associates, indirectly holding 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 Also Insurance Agents

Some WEAS Financial Advisors are also independently licensed insurance agents, who can sell insurance products, and can earn commissions when selling insurance products. Commissions from insurance products are earned and paid by insurance companies to WEAS Financial Advisors when such products are placed directly with 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 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 with the U.S. Securities and Exchange Commission, and in such capacity offers services to WEAS. NorthCrest primarily acts as sub-adviser to WEAS to provide investment strategies for the benefit of WEAS clients. NorthCrest does not assess, currently, an advisory fee to WEAS.

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 by WEAS for WEAS clients 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 could generate revenue for the affiliated subsidiary, which indirectly benefits WEAS. WEAS does not receive referral fees from NorthCrest related to WEAS clients who use NorthCrest services.

If the relationship with WEAS and NorthCrest changes where WEAS does receive a referral fee from NorthCrest, 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 may recommend NorthCrest investment strategies, however WEAS manages their clients' accounts pursuant to NorthCrest investment strategies and consistent with the fiduciary duties WEAS owes to its clients.

Clients are under no obligation to purchase services from NorthCrest. Fees for services provided by NorthCrest to WEAS clients are generally separate and distinct from the advisory fee charged by WEAS.

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.

Sub-Advisory Agreements

Wealth Enhancement Advisory Services provides access to a variety of SMA Investment Managers through sub-advisory agreements for separately managed account(s) with independent registered investment advisers. These arrangements were established to fulfill investment strategies to meet clients' specific goals and objectives.

Equity Ownership

Certain Investment Adviser Representatives ("IARs") of WEAS hold equity ownership interests in the firm and can 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 11—Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary and Offer

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 Advisers to establish, maintain and enforce a Code of Ethics. The Act defines an Investment Adviser as a fiduciary, and as a fiduciary, it is an Investment Adviser'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 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, 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. Clients may review the material facts and potential conflicts of interest disclosure within this summary. 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 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/or 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 advisors, 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.

Item 12—Brokerage Practices

WEAS seeks to evaluate a wide range of fund managers, but availability may be limited by the investment options provided on specific custody platforms. WEAS will attempt to add any fund manager that WEAS determines would be beneficial to a WEAS client by working with the individual fund companies and custody platforms to provide the investment as an option. WEAS cannot guarantee that additional fund options will be successfully added, as fund company approval and custody platform restrictions may apply.

WEAS may negotiate lower investment minimums and/or trading fees with asset managers. This creates a potential conflict of interest if WEAS prioritizes managers with lower costs over others that may offer different benefits. WEAS mitigates this conflict by selecting investments based on an evaluation of the overall benefit to clients.

Custody firms carry client accounts on their records, process transactions ordered by WEAS, provide computer access to WEAS for client positions, and provide quotes and data needed by WEAS for its reports to clients. These services are provided without direct cost to WEAS. WEAS believes that the use of these firms is a convenient means of obtaining efficient transaction executions, account reference, and reporting services. However, receipt of such services may also create an inducement and conflict of interest for WEAS, since WEAS has an incentive to recommend custodial platforms that provide these benefits. However, if they choose to implement an investment plan through WEAS and use a custodial platform available to WEAS (including Schwab, Fidelity, TDA, Raymond James, Pershing, etc.), commissions may be charged in addition to any fees charged for advisory services.

Clients who wish to implement financial planning advice provided by WEAS are free to select any Broker-Dealer or Investment Adviser. If clients choose to implement advice through a WEAS financial advisor, they must establish an account on a trading platform that is approved by WEAS.

Arrangement with Schwab Institutional Platform

WEAS has selected Charles Schwab & Co., Inc. ("Schwab") as a custodian and broker to hold client assets and execute securities transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security, and stability
- Prior service to us and our clients
- Services delivered or paid for by Schwab
- Availability of other products and services that benefit us, as discussed below

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

While we consider transactions costs when selecting a broker or dealer, we are not required to select the broker or dealer that charges the lowest transaction cost. Although we are not required to execute all trades through Schwab, we have determined that Schwab's execution capabilities align with our duty to seek "best execution." Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

Products and Services Available from Schwab

Schwab Advisor Services™ provides custody, trading, and support services to independent investment advisory firms like WEAS. They provide us and our clients with access to their institutional brokerage services, many of which are not typically available to Schwab retail customers. However, in some cases, retail investors may access Schwab's institutional brokerage services directly, without needing an investment advisory relationship with WEAS. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us.

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab.

In addition to investment research, Schwab also makes available software and other technology that:

- Grants access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocation of aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates deduction of WEAS fees from client accounts
- Supports back-office functions, recordkeeping, and client reporting

Schwab also offers other services designed to help us manage and grow our business, including:

- Educational conferences and events
- Technology and business consulting
- Legal and compliance consulting
- Publications and conferences on practice management and business succession
- Access to third-party providers for employee benefits, HR consulting, and insurance
- Marketing and branding support
- Recruiting and custodial search consulting

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services.

Our Interest in Schwab's Services

Wealth Enhancement Advisory Services LLC ("WEAS") may recommend that clients use Charles Schwab & Co., Inc. ("Schwab") as the qualified custodian for investment accounts. Schwab provides custody, trading, and support services to independent investment advisors, including WEAS. WEAS is independently owned and operated and not affiliated with Schwab.

WEAS receives economic benefits from Schwab under a Client Benefit Program, which includes up to $1,700,000 in hard dollar reimbursements over two years for technology, research, marketing, compliance, and consulting expenses. This arrangement creates a conflict of interest because WEAS has an incentive to recommend Schwab to clients to receive these benefits. WEAS addresses this conflict by disclosing it to clients and maintaining policies and procedures designed to ensure best execution and mitigate conflicts. Schwab's support services include access to investment research, technology platforms, compliance tools, and marketing resources. These services may not directly benefit clients but assist WEAS in managing and growing its business. WEAS does not receive additional compensation from Schwab based on client transactions.

Schwab Advisor Network® Referrals

Schwab refers clients to WEAS and other investment advisers through the Schwab Advisor Network®. Please refer to Item 14 for detailed information about Schwab Advisor Network® Referrals.

Arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC

WEAS has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides WEAS with Fidelity's platform services. The platform services include, among others, brokerage, custodial, administrative and transition support, record keeping and related services that are intended to support firms like WEAS in conducting business and in serving the best interests of their clients. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds and commissions are charged for individual equity and debt securities transactions). Fidelity enables WEAS to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity provides WEAS, at no additional charge, with access to research and brokerage services, including independent research selected and obtained by Fidelity within specified parameters.

These research and brokerage services include:

- Access to client account data (e.g., trade confirmations and account statements)
- Trade execution and allocation of bundled trade orders for multiple client accounts
- Research, pricing, and market data
- Payment facilitation for deduction of WEAS fees from client accounts
- Back-office functions, recordkeeping, and client reporting
- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession

Fidelity may pay certain third-party vendors directly for transition related services that WEAS incurs for transitioning to the Fidelity platform. As a result of receiving such services for no additional cost, WEAS may have an incentive to continue to use or expand the use of Fidelity's services. WEAS examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of WEAS's clients and satisfies its client obligations, including its duty to seek best execution. WEAS and Fidelity are not affiliates, nor is there any broker-dealer affiliation between WEAS and Fidelity.

Fidelity Wealth Advisor Solutions® Referrals

Fidelity refers clients to WEAS and other investment advisers through the Fidelity Wealth Advisor Solutions® program. Please refer to Item 14 for detailed information about Fidelity Wealth Advisor Solutions® Referrals.

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.

Arrangement with Raymond James & Associates, Inc.

WEAS may recommend clients establish brokerage accounts with Raymond James and Associates, Inc. ("RJA"). RJA provides WEAS with access to its institutional trading and operations services, which typically are not available to RJA retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJA.

Services provided by RJA to WEAS include research, brokerage, custody, and access to mutual funds and other investments that are either exclusive to institutional investors and/or would typically require a significantly higher minimum initial investment.

In addition, RJA makes available software and other technologies that provide:

- Access to client account data (e.g., trade confirmations and account statements)
- Trade execution
- Research, pricing information, quotation services, and other market data
- Contact management
- Payment facilitation for deduction of WEAS fees from client accounts
- Performance reporting assistance
- Trade allocation facilitation
- Assistance with back-office support, recordkeeping, and client reporting

RJA also provides access to:

- Financial planning software
- Practice management consulting support
- Best Execution Assistance
- Consolidated statements assistance
- Educational and industry conferences
- Marketing and educational materials
- Technological and information technology support
- RJA corporate discounts

Many of these services may be used to service all or a substantial number of WEAS accounts, including accounts not maintained at RJA. RJA may also make available to WEAS other products and services that benefit WEAS but may not benefit its clients' accounts. RJA may also provide WEAS with other benefits such as occasional business entertainment of WEAS personnel.

RJA may also provide WEAS with other services intended to help WEAS manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJA may make available or arrange and/or pay for these types of services provided by independent third parties.

On an informal basis, RJA occasionally may make referrals to WEAS as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

WEAS utilizes RJA for custody of customer assets and execution of customer transactions. WEAS, subject to its best execution obligations, may trade outside of RJA. In the selection of broker-dealers, WEAS may consider all relevant factors, including the commission rate, the value of research provided, execution capability, speed, efficiency, confidentiality, familiarity with potential purchasers and sellers, financial responsibility, responsiveness, and other relevant factors. WEAS has retained and will compensate RJA to provide various administrative services that include determining the fair market value of assets held in the account at least quarterly and producing a brokerage statement and performance reporting for client detailing account assets, account transactions, receipt and disbursement of funds, interest and dividends received, and account gain or loss by security as well as for the total account.

RJA Transaction-Based Fee Accounts

Fees for the account include all execution charges except:

- Certain dealer mark-ups and odd-lot differentials, transfer taxes, and exchange fees mandated by the Securities and Exchange Act of 1934, as well as any other legally required charges;
- Offering concessions and related fees for purchases of money market mutual funds and other public securities offerings (as disclosed in the applicable prospectus);
- Certain legal transfer fees

Clients may also incur charges for other account services provided by RJA, not directly related to the execution, and clearing of transactions including, but not limited to: IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities. RJA is not obligated to execute any transaction that would violate state or federal law or regulation of any self-regulatory organization of which RJA is a member. Furthermore, RJA may designate certain investments as ineligible for client accounts.

RJA's role is limited to executing as directed by WEAS. RJA does not participate in the selection of WEAS, and the client has the sole and exclusive responsibility for the selection of WEAS as their investment adviser. Client authorizes WEAS as their agent and attorney-in-fact to buy and sell securities or other investments for the account, or engage other investment advisers, including those affiliated with RJA, and that any engagement is solely at the direction of the firm as WEAS deems appropriate. If WEAS engages another investment adviser to assist WEAS in providing investment services to the client, the investment adviser will act as sub-advisor to WEAS and WEAS will remain the client's investment adviser. Except as otherwise provided, WEAS is authorized to act for the client in the same manner and with the same force and effect as the client might or could do with respect to transactions for the account, as well as with respect to all other things necessary or incidental to purchases or sales for the account, except that WEAS is not authorized to withdraw any money, securities or other property either in the name of the client or otherwise. WEAS has agreed to indemnify and hold harmless RJA, and their officers, directors, associates, agents, employees, and affiliates from any losses, costs (including attorney's fees), indebtedness, and liabilities arising from actions directed by client or WEAS. This indemnification agreement remains in effect until terminated in writing.

RJA Asset-Based Fee Accounts

Fees for the account include all execution charges except:

- Certain dealer mark-ups and odd-lot differentials, transfer taxes, and exchange fees mandated by the Securities and Exchange Act of 1934, as well as any other legally required charges
- Offering concessions and related fees for purchases of money market mutual funds and other public securities offerings (as disclosed in the applicable prospectus)
- Certain legal transfer fees

The Services Agreement may be terminated by the client or WEAS at any time upon providing written notice pursuant to the provisions of the Services Agreement. There is no penalty for terminating the client's account. Upon termination, the client will receive a refund of the portion of the prepaid asset-based fee that is not utilized. WEAS requires instructions to terminate the agreement to be submitted in writing by the client.

RJA AMS [Asset Management Services] Program Services

AMS Managed Programs: Under this program, RJA provides discretionary investment management services under a sub- advisory agreement. Under this agreement, RJA may provide portfolio management and/or advice concerning the selection of other investment advisers. When WEAS selects an AMS Managed Program, strategy, and/or investment discipline on behalf of the client, either AMS or another manager that RJA has engaged under a separate sub-advisory agreement will exercise discretionary investment authority over the client account. RJA, as program sponsor, provides billing services.

Adviser Managed Program: Under this program, WEAS manages the clients' account on a discretionary basis and assumes all investment duties with respect to assets in the account and has sole investment authority to invest and reinvest the assets of the account as deemed in the best interest of the client. RJA provides no investment advice to WEAS or client in an Adviser Managed Program and has no responsibility to review, monitor, or supervise the suitability or frequency of the investment or trading activity in the client's Adviser Managed Program account. RJA, as program sponsor, provides billing services.

Outside Manager Platform: Under this program, the client enters into a direct investment management agreement with an investment adviser unaffiliated with both WEAS and RJA. The OSM Manager Agreement is separate from the advisory agreement between WEAS and client, under which WEAS maintains sole responsibility for the selection and monitoring of the OSM Manager and authority to hire and fire third-party managers. RJA provides no investment advice to WEAS or clients in an OSM Platform Account. RJA administers the platform and provides billing services.

Arrangement with Pershing Advisor Solutions LLC

WEAS may recommend clients establish brokerage accounts with Pershing Advisor Solutions LLC ("PAS"). PAS is an introducing broker registered with the SEC and a member of FINRA. PAS offers services, which include custody of securities, trade execution, clearance, and settlement of transactions.

Benefits of WEAS working with PAS include the following products and services (provided without cost or at a discount):

- Duplicate client statements & trade confirmations
- Research tools
- Consulting services
- Access to a trading desk block trading
- Payment facilitation for deduction of WEAS fees from client accounts
- Electronic trading and account management tools
- Electronic trading and account management tools
- Access to no-transaction fee mutual funds and certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to WEAS by third party vendors

PAS may also pay for business consulting and professional services for WEAS personnel. These benefits assist WEAS in managing and administering client accounts, including accounts not maintained at PAS. Other services made available by PAS are intended to help WEAS manage and further develop its business enterprise. The benefits received by WEAS or its personnel from PAS do not depend on the number of brokerage transactions directed to PAS. The receipt of economic benefits by WEAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence WEAS's choice of PAS for custody and brokerage services.

Trade Errors

WEAS Trade Errors/Account Discrepancies: Based on industry practice and SEC guidance to broker-dealers, a trade error under this policy is defined as including:

- Inaccurate transmission or execution of any term of an order including, but not limited to price; number of shares or other unit of trading; identification of the security; identification of the account for which securities are purchased or sold; short sales that were instead sold long or vice versa; or the execution of an order on the wrong side of a market;
- Unauthorized (because of misunderstanding or mistake) or unintended purchase, sale or allocation of securities, or the failure to follow specific client instructions; and
- Incorrect entry of data into relevant systems, including reliance on incorrect cash positions, withdrawals or securities positions reflected in an account.

From time to time an error may occur in submitting a trade order on behalf of the client. When this occurs, WEAS may place a correcting trade with the broker-dealer that has custody of the account. If an investment gain results from the correcting trade, the gain will remain in the client's account unless:(1) the same error involved other client account(s) that should have received the gain; (2) it is not permissible for client to retain the gain; or (3) we confer with client and client decides to forego the gain. The custodian of the account where the trade was executed may donate the gain to a charity of their choice. If a loss occurs, the client or WEAS will pay for the loss depending on how the error occurred. (Cases where the client may be responsible for the loss include but are not limited to instances where the client provides trade information that is incorrect, resulting in a trade correction.) (Certain custodians may absorb the loss if de minimis to offset its administrative time and expense.) Generally, if related trade errors result in both gains and losses in the client's account, they may be netted.

Client Aggregated Purchases and Sales

WEAS will, at times, aggregate purchases and/or sales when rebalancing or adjusting a MEP ETF model portfolio, WEAS Institutional Program Model, ETF Model, or when trading individual securities.

Prime Brokerage Services

Through the various trading platforms supported by WEAS at qualified custodians, WEAS can use prime brokerage services of the qualified custodian. This allows WEAS to place trades with other broker dealers without the need to have individual client accounts custodied with those other broker/dealers. The use of prime brokerage services allows additional flexibility to access more fixed income products, access new issue bonds, source liquidity and help ensure best price execution. They may also have additional inventory compared to custodians. Accounts may be subject to nominal custodian-imposed transaction fees for bond trades using prime broker services. All assets will be custodied in a client account at the qualified custodian with all confirmations and statements generated by the qualified custodian. WEAS selects prime brokerage broker/dealers, based on the quality of research, services, products offered, execution and commission structures. Both discount and full-service broker/dealers may be used, but the lowest cost broker/dealer may not always be utilized. Please refer to Item 16 for more information.

Client Directed Brokerage Arrangements

We recommend that you direct our firm to execute transactions through one of our preferred directed brokers, Charles Schwab, Fidelity, Raymond James & Associates, Pershing LLC. In limited cases and contingent on the approval of WEAS, a client may be able to direct transactions for certain WEAS services through a specific broker (the Directed Broker). In selecting the Directed Broker, the client agrees to the commission rates and other transaction costs of the Directed Broker. Although the client has agreed to the use of the Directed Broker by WEAS, the client agrees that WEAS will not be required to affect any transaction through the Directed Broker if WEAS reasonably believes that to do so may result in a breach of its duties as a fiduciary. A client also confirms that by instructing WEAS to execute all transactions on behalf of the account through the Directed Broker, the client may not necessarily obtain commission rates and executions as favorable as those that would be obtained if WEAS were able to place transactions with other broker-dealers. A client may also forego benefits that WEAS may be able to obtain for its other clients through, for example, negotiating volume discounts or block trades. WEAS may aggregate transactions for a client with other clients to improve the quality of the execution. When transactions are aggregated, the actual prices applicable to the aggregated transaction will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. For orders that are only partially filled in client accounts, WEAS works with the custodian to determine an appropriate breakdown.

Sub-Advisory Agreements

Wealth Enhancement Advisory Services may utilize sub-advisors to manage some or all of certain clients' investment portfolios. The brokerage and trading practices of the Sub-Advisor are disclosed in each of the Sub-Advisor's respective Disclosure Brochure (ADV Part 2A).

Item 13—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 may occur 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 Asset Allocation Committee, WEAS financial advisor in consultation with the Asset Allocation Committee, or the WEAS financial advisor independent of the Asset Allocation Committee. The Asset Allocation Committee consists of WEAS senior investment personnel. A review of the investment strategies managed by the Investment Management Department is conducted by the Asset Allocation Committee. The Asset Allocation 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 a WEAS financial advisor in consultation with the Asset Allocation 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 investment objectives, liquidity needs, investment time horizon, risk tolerance, and life changes. 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 during the review. 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 Client Portal, which is an online tool that enables client's access to their account balances, asset allocations, sending and receiving messages securely, and ability to upload and receive documents and targeted content. 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 receives 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.

Item 14—Client Referrals and Other Compensation

Other Compensation

Some WEAS Financial Advisors 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 WEAS 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 WETCS 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 may 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, each advisor 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). EAS financial advisors that are not Registered Representatives of WEBS do not offer commission-based securities. 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 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 accounts through WEBS or other Wealth Enhancement approved institutions.

WEAS and/or its financial advisors may be eligible to receive incentive-based awards such as trips to conferences and seminars conducted by product sponsors. 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.

Compensation Received for Client Referrals

WEAS may enter into promoter arrangements where it 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 Savings 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 Select 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.

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.

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 a 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. The One 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 Strategic Advisers LLC (Strategic Advisers), a registered investment adviser and Fidelity Investments company. WEAS is independent and not affiliated with Strategic Advisers or any Fidelity Investments company. Strategic Advisers does not supervise or control WEAS, and Strategic Advisers has no responsibility or oversight for WEAS's provision of investment management or other advisory services.

Under the WAS Program, Strategic Advisers acts as a solicitor for WEAS, and WEAS pays referral fees to Strategic Advisers for each referral received based on WEAS's assets under management attributable to each client referred by Strategic Advisers or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from Strategic Advisers to WEAS does not constitute a recommendation by Strategic Advisers of WEAS's particular investment management services or strategies. More specifically, WEAS pays the following amounts to Strategic Advisers for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by Strategic Advisers and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, WEAS has agreed to pay Strategic Advisers an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by WEAS and not the client.

To receive referrals from the WAS Program, WEAS must meet certain minimum participation criteria, but Advisor has been selected for participation in the WAS Program as a result of its other business relationships with Strategic Advisers and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, WEAS has a conflict of interest with respect to its decision to use certain affiliates of Strategic Advisers, including FBS, for execution, custody and clearing for certain client accounts, and Advisor could have an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to WEAS as part of the WAS Program.

Under an agreement with Strategic Advisers, WEAS has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to Strategic Advisers as part of the WAS Program. Pursuant to these arrangements, WEAS has agreed not to solicit clients to transfer their brokerage accounts from affiliates of Strategic Advisers or establish brokerage accounts at other custodians for referred clients other than when WEAS's fiduciary duties would so require, and Advisor has agreed to pay Strategic Advisers a one-time fee equal to 0.75% of the assets in a client account that is transferred from Strategic Advisers' affiliates to another custodian; therefore, WEAS has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of Strategic Advisers. However, participation in the WAS Program does not limit WEAS's duty to select brokers on the basis of best execution.

Goldman Sachs Ayco

WEAS receives client referrals from Goldman Sachs Wealth Services, L.P. ("Goldman Sachs Ayco") through its participation in a client referral arrangement. Goldman Sachs Ayco is a financial counseling and investment advisory firm that is an affiliate of Goldman Sachs & Co. LLC ("GSCO"). WEAS and Goldman Sachs Ayco are independent entities and are not affiliated. Goldman Sachs 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 Goldman Sachs 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 Goldman Sachs 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, Goldman Sachs Ayco may have been incentivized to refer clients to WEAS due to business relationships between Goldman Sachs Ayco, its affiliates, and WEAS, as well as WEAS's familiarity with investment products, strategies, and services provided by Goldman Sachs Ayco and its affiliates.

Item 15—Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access to or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser can access or control client funds or securities, the investment adviser is deemed to have custody and must ensure that proper procedures are implemented.

WEAS is deemed to have custody of client funds and securities whenever WEAS is given the authority to have fees deducted directly from client accounts. It should be noted that discretionary authorization to trade in client accounts is deemed by regulators to be custody.

For accounts in which WEAS is deemed to have custody due to the authority to deduct fees directly from client accounts, WEAS has established procedures to ensure that all client funds and securities are held at a qualified custodian (for example, Charles Schwab, National Financial Services "NFS", Fidelity, Pershing, and Raymond James & Associates) in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, and to the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from WEAS. When clients have questions about their account statements, they should contact WEAS or the qualified custodian preparing the statement.

WEAS is deemed to have custody because some of its clients have Standing Letter of Authorizations (SLOAs) on file with various custodians. WEAS also has custody for a limited number of WEAS clients where WEAS financial advisors act in a personal trustee capacity for the client's account. As these WEAS financial advisors are deemed to have custody over clients' cash, bank accounts or securities (for reasons other than those discussed above), and due to the SLOAs on file with WEAS, WEAS is required to engage an independent accounting firm to perform a surprise annual examination of those assets and accounts over which it maintains custody. Any related opinions issued by an independent accounting firm are filed with the SEC and are publicly available on the SEC's Investment Adviser Public Disclosure website.

WEAS also maintains custody over client funds or securities by virtue of the fact that client assets may be held in custody at Wealth Enhancement Trust Services, Inc. ("WETS"), an affiliate of WEAS. As a result, client assets held by WETS are included in the surprise annual examination by an independent accounting firm. In addition, WEAS annually obtains a written internal control report from WETS prepared by an independent public accountant stating: 1) the accountant's opinion as to whether controls in place at WETS are suitably designed to meet control objectives related to custodian services; and 2) the accountant verified the funds and securities are reconciled by WETS to a custodian other than WETS (e.g., the Depository Trust Corporation).

Item 16—Investment Discretion

Clients entering an investment advisory relationship with WEAS sign an Investment Management Services agreement that grants WEAS and WEAS financial advisors in providing discretionary investment management services. When discretionary authority is granted, WEAS and WEAS financial advisors have trading authority and in some cases the authority to determine commission rates paid by the client. Discretionary trading authority enables WEAS the authority to determine the type of securities and the number of securities that can be bought or sold in an account without obtaining the client's consent before each transaction. Clients can leave standing instructions with WEAS to refrain from investing in a particular industry, to limit the amounts of specific securities, to request third-party checks, and to rebalance portfolios.

Clients may authorize trading on a *non-discretionary* basis only. The WEAS financial advisor is required to contact the client before implementing changes in the client's account. Therefore, the client will be contacted and required to accept or reject the WEAS financial advisor's investment recommendations, which include the security being recommended, the number of shares or units and whether to buy or sell.

WEAS will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If the client's accounts are managed on a nondiscretionary basis, clients need to know that if they are unreachable or are slow to respond to the WEAS financial advisor, it can have an adverse impact on the timing of trade implementations and the WEAS financial advisor may not achieve the optimal trading price.

For certain separate account management programs, WEAS is granted discretionary authority to recommend replacement of a separate account manager from another available manager in the program. Separate account managers are granted discretionary trading authority to purchase and sell securities they select as they deem appropriate.

WEAS may elect to purchase fixed income products through various broker-dealers to obtain access to additional inventory or to obtain improved pricing for the client. The fixed income product is delivered into the client's brokerage account with a qualified custodian. This practice is conducted through the prime brokerage service of a qualified custodian. WEAS exercises discretion when selecting a broker-dealer for the purchase of fixed income products. The qualified custodian charges to the client in their account at the custodian a prime brokerage service fee, for each order entered by WEAS with the broker-dealer. To participate in this service, clients must first execute the qualified custodian's brokerage account agreement and prime brokerage agreement or amendment (as applicable) before WEAS can execute trades at broker/dealers other than the client's qualified custodian which then settle in the client's qualified custodian account. See Item 12 for additional information regarding prime brokerage services.

Item 17—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 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.

Separately Managed Investment Manager Programs

Depending upon the Separately Managed Investment Manager Program selected for the client, the client may delegate authority to the Separately Managed Investment Manager to vote proxies on behalf of the client. In this event, WEAS and its financial advisors will not have the authority to vote proxy proposals on behalf of the client, nor will WEAS and/or its financial advisors provide advice with respect to any legal proceedings. Should WEAS receive any proxy or legal proceedings materials for a client, it shall forward the materials to that client. Clients may obtain answers to questions they have regarding this Policy by contacting WEAS.

Item 18—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 reasonably 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.