

# **Wharton Wealth Management, LLC**

## **Form ADV Part 2A - Brochure**

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**March 24, 2023**

This brochure provides information about the qualifications and business practices of Wharton Wealth Management, LLC. If you have any additional questions about the contents of this Brochure, please contact us at 484-328-3590. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Wharton Wealth Management, LLC is a registered investment advisor. Registration as an investment advisor does not imply a certain level of skill or training.

Additional information about Wharton Wealth Management, LLC is available on the SEC's website at <http://www.adviserinfo.sec.gov>.

## **Item 2. Material Changes**

On July 28, 2010, the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure (the “Initial Filing”) was prepared according to the SEC’s new requirements and rules.

Pursuant to new SEC Rules, we are required to update this Brochure, and a summary of material changes to this Brochure within 90 days of the close of our fiscal year. Furthermore, we are required to deliver an updated Brochure, which will include the summary of any material changes, to you within 120 days of the close of our fiscal year.

Since Wharton Wealth Management, LLC published the last version of this Brochure on November 1, 2022, WWM has not made any material changes to these disclosures.

Currently, our Brochure may be requested by contacting Robert C. Gueriera at 484-328-3590.

Additional information about our firm is also available via the SEC’s web site [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC’s web site also provides information about any of our affiliated persons who are registered, or are required to be registered, as investment advisor representatives of Wharton Wealth Management, LLC.

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## **Item 4. Advisory Business**

Wharton Wealth Management, LLC (“WWM”) is an investment adviser registered with the United States Securities & Exchange Commission (“SEC”) that provides investment advisory services to clients (each, a “Client” and together, “Clients”), as further described below. WWM is a Pennsylvania limited liability company which has been in existence since 2015. WWM’s principal owner and managing member is Robert C. Gueriera, Jr.

### **Investment Advisory Services**

The investment advisory services (the “Services”) offered to WWM’s Clients include discretionary and non-discretionary asset management and related services across a broad range of investment strategies and asset classes, as well as comprehensive financial planning. WWM’s Services consist of the ongoing and continuous review and management of each Client’s investment assets consistent with each Client’s investment profile, risk tolerance and objectives. WWM also provides reports on the Client’s assets, fees and performance. In providing discretionary advisory services, WWM will make investment decisions as to the securities to purchase and sell in the Client’s portfolio, and the amount of securities to purchase and sell in such portfolios without prior notice to or consent of the Client. In non-discretionary relationships, WWM will not engage in any transactions in Client accounts without the Client’s prior instructions or consent. WWM does not hold itself out as specializing in a particular type of advisory service.

In providing the Services, WWM reviews each Client’s financial situation to understand the goals and objectives of each Client. WWM then prepares a strategy tailored to the individual needs of each Client. WWM takes into consideration the investment objectives, risk tolerance(s), time horizon(s), income needs, tax situation any other financial, personal and professional characteristics of each Client when preparing an investment policy statement (“IPS”) and when choosing which investments to use in each Client’s account. WWM supervises and rebalances the Client’s portfolio as changes in market conditions and the Client’s circumstances may require.

WWM primarily advises Clients with respect to investments in securities, insurance products, real estate, private investments. WWM may also, at its discretion, provide advice on any type of investment held in a Client’s portfolio at the inception of the advisory relationship or concerning any investment for which the Client requests advice, whether or not included in the assets under management with WWM.

Each Client portfolio is tailored to meet the individual needs of each individual Client, based on the investment objectives, time horizon, income needs, tax situation, and risk profile of each Client. The Clients may also communicate to WWM restrictions on securities, asset classes, custodians, holdings or any other personal restriction they would like to impose on their portfolios in their IPS.

WWM's Investment Adviser Representatives ("Advisory Representatives") may periodically recommend and refer Clients to unaffiliated money managers or investment advisers at its discretion or Client's request. In such circumstances where your Advisory Representative deems this appropriate, either WWM will enter into sub-advisory agreements with such managers, and these sub-advisors will receive an investment advisory fee computed based on a fee schedule established with WWM, or the Client will enter a separate agreement with the unaffiliated adviser and the adviser will be compensated based on a fee schedule negotiated between Client and the adviser. In the case of a sub-adviser relationship between WWM and the unaffiliated adviser, fees for the sub-adviser will be debited directly from the Client's managed account. In the case of a direct contract between Client and adviser, fees will be paid in the manner negotiated between Client and the adviser. In either case, WWM's Advisory Representative will assist and advise the Client in establishing investment guidelines for these accounts so that they are consistent with the Client's overall portfolio and objectives.

## **VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS**

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing") or National Financial Services, Inc. ("NFS").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that we have together regarding, among other things, your personal investment objective and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation, we construct a portfolio of investments for you. Your Advisory Representative has the option to allocate your portfolio amongst a mix of stocks, bonds, options, Exchange-Traded Funds, mutual funds and other securities ("Program Investments") which are based on your investment goals, objectives, and risk tolerance.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

## **VISION2020 WEALTH MANAGEMENT PLATFORM – UNIFIED MANAGED ACCOUNT PROGRAM**

The Wealth Management Platform Unified Managed Account ("UMA") provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these

advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

After you discuss your financial goals and objectives with your Advisory Representative, we will recommend an asset allocation model (“UMA Model”) to you which will consist of:

- (a) Investment strategies serviced and created by investment managers or your Advisory Representative that generally consist of a selection of mutual funds, Exchange-Traded Products, equities, and/or bonds;
- (b) Mutual Funds and ETFs (“Funds”);
- (c) Or a combination of the preceding bundled together in an investment asset allocation model.

We will recommend a UMA Model to you based on your responses to a Questionnaire and discussions that we have together regarding among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation. In addition, you can place reasonable restrictions on investments held within your UMA account. All recommendations in the UMA are made on a discretionary basis, which means your Advisory Representative can act without your prior approval.

For further details, please refer to the Wealth Management Platform – Unified Managed Account Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in UMA. Please read it thoroughly before investing.

### **THIRD PARTY ADVISORY SERVICES**

We may also offer you the services of various third party money managers (“Third-Party Money Managers” or “TPMMs”) for the provision of certain investment advisory programs including mutual fund wrap and separately managed accounts. In doing so, we act in a “co-advisory” capacity.

When acting in a co-advisory capacity, WWM and the Third-Party Money Manager are jointly responsible for the ongoing management of your account. In connection with this arrangement, your Advisory Representative will provide assistance in the selection and ongoing monitoring of a particular Third-Party Money Manager. Factors WWM considers in selection of a particular Third-Party Money Manager include, but are not limited to:

- (1) Our assessment of a particular Third-Party Money Manager;
- (2) Your risk tolerance, goals, objectives and restrictions, as well as investment experience; and
- (3) The assets you have available for investment.

In addition to the advisory relationship that you will have with these Third-Party Money Managers, you will also enter into an advisory relationship with WWM by signing our investment management agreement.

If you are interested in learning about these services, please note that a complete description of the programs, services, fees, payment structure and termination features are available through the applicable Third-Party Money Manager's disclosure brochure, investment advisory agreement, and account opening documents.

You should understand that the services provided by us through these Third-Party Money Managers are under certain conditions directly offered by them to you. The fees charged by Third-Party Money Managers who offer their programs directly to you may be more or less than the combined fees charged by the Third-Party Money Managers and WWM for our participation in the investment programs.

Trading by Third-Party Money Managers may sometimes trigger wash sale rule implications. A wash sale occurs when a security is sold at a loss and then the same or substantially identical security is repurchased within a short time period. The Third-Party Money Manager may not be able to manage accounts in a manner to avoid wash sale implications. You are encouraged to consult with a tax advisor to discuss any tax implications involving your portfolios in these and in all advisory programs.

As of December 31, 2022, WWM managed \$126,194,085 in assets for 899 accounts under discretionary investment management agreements.

### **Pension Consulting**

Pension consulting services offered by WWM include the following category of services:

- Plan Design: Evaluation, design, testing and formation of qualified and/or non-qualified plans.
- Plan Implementation: Selection of investment options, identification and education of Plan Participants, preparation of Plan documents and Participant information, and selection of necessary financial, accounting and legal service providers.
- Plan Administration: Provide administrative services to Plan Sponsor for collection and processing of Participant documentation, assist in enrolling and terminating Participants' participation in the Plan(s), providing educational meetings with Participants, and assisting Plan Sponsor in annual and periodic reviews of Plan options.

In essence, WWM provides support to companies offering qualified and non-qualified retirement plans to employees. WWM's consulting services are structured to satisfy the Client's plan objectives, such as maximizing employee contributions and increasing employee satisfaction and retention, among others. WWM serves various types of qualified and non-qualified plans and offers customized solutions to meet each Client's individual needs.

## **Financial Planning**

WWM offers a variety of financial planning and consultation services to individuals, families, businesses, institutions, trusts and charitable organizations regarding the management of their financial resources based upon an evaluation of a number of factors. In general, WWM's financial planning services involve preparing a financial plan for Client that incorporates Client's present financial circumstances, future financial goals and risk parameters. This planning may encompass one or more of the following areas: investment, retirement and estate planning, charitable gifting, portfolio analysis, business succession planning and institutional financial management.

In developing the financial plan, WWM will undertake the following steps:

1. Gather the financial, biographical and personal information necessary to develop the plan.
2. Analyze Client's current financial condition by preparing financial statements and projections and assessing the Client's insurance, investments, and estate needs, as well as risk parameters and tolerances.
3. Assist Client in developing specific, quantifiable financial goals.
4. Prepare a written, comprehensive financial plan that maximizes Client's ability to efficiently achieve those goals.
5. Assist the client with the implementation of parts of the plan and coordinate the implementation of the rest of the plan with Client's other financial advisers.
6. Appropriately administer investment assets if these services have been requested by the Client and an "Investment Management Agreement" has been executed by the Client and Adviser.
7. Periodically update the analysis and recommendations based on the Client's changing personal and financial situation, to the extent that Client requests these services. Periodic updates for each plan will continue for one year following delivery of the Plan, unless WWM and Client agree in writing to extend this update period.

The written financial plan delivered to Client usually includes general recommendations for a course of activity or specific actions to be taken by Client. For example, recommendations may be made that Client institute or revise investment programs, establish or amend wills or trusts, obtain or revise insurance products, open retirement or educational savings accounts, implement charitable giving programs. In making these recommendations, WWM is not acting as Client's attorney or accountant. Client is urged to retain legal counsel and accounting services in implementing the recommendations set forth in the plan.

The implementation of the recommendations will be at the discretion of Client. WWM will assist with the implementation of the recommendations if the Client executes an investment

management agreement. WWM may also recommend that Client implement the financial plan through certain investment advisers, broker-dealers and/or insurance companies. Client is free to implement the plan through advisers, broker-dealers or insurance companies of Client's choice. Adviser does not exercise discretion with respect to any of Client's transactions unless the Client and WWM execute a separate Investment Management Agreement.

WWM will maintain a business continuity plan in the event of a disruption in business. Among other things, the plan details how Clients may access their accounts in the event of an emergency. A copy of the plan is available for review upon request.

Clients will be provided a copy of this Brochure at or before the execution of a written contract with WWM for advisory, retirement consulting or financial planning services. If this Brochure is not provided to a Client at least 48 hours before execution of the advisory, retirement consulting or financial planning agreement, the Client will have five (5) business days to cancel the agreement without penalty.

As reflected in WWM privacy policy, WWM prohibits the public disclosure of any Client related nonpublic, personally identifiable information, except as permitted by law. Such Client related information is maintained in a safe and secure manner. Questions regarding WWM's privacy policy should be directed to Robert C. Gueriera, Jr. at 484-328-3590.

## **Item 5. Fees and Compensation**

### **Investment Management**

WWM charges Clients an investment advisory fee for its investment management and pension consulting services. This fee is based on the Client's total assets under management or under consultation with WWM. The fees are paid quarterly in advance, based on the market value of the account as of the last business day of the previous quarter. Accounts that are not open for a full calendar quarter will be responsible for the pro-rata portion of the fee based on the number of days the account is open during the quarter.

Clients and WWM may terminate the relationship at any time by giving written notice to the other party. In the event the advisory agreement is cancelled during any quarter, the Client is refunded any amounts collected that are not yet earned as of the date the relationship ends. Refunds are calculated by WWM on a pro-rata basis and are deposited into the Account they were deducted from or WWM sends a check to the Client. Refunds are paid within thirty (30) days after the relationship ends.

Advisory fees will be withdrawn directly from the Client's account held by an independent custodian. However, the following criteria must be met when the custodian makes payment:

- The Client must provide written authorization permitting the fees to be paid directly from the clients account held by independent custodian.

- WWM will send to the custodian written notice of the amount of the fee to be deducted from the account. The custodian agrees to send the Client a statement directly, at least quarterly, indicating all the amounts disbursed from the account including the amount of advisory fees paid directly to WWM. The custodian of the account is advised in writing of the limitation on WWM's access to the account. WWM does not and will not have custody of Client's funds and securities.
- WWM sends to the Client an invoice showing the amount of the fee, including any formulae used to calculate the fee, the time period covered by the fee and the amount of assets under management the amount of fee was based. WWM advises the Client that it is the clients responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
- WWM shall only utilize the custodial services of the "Qualified Custodian."

WWM charges asset management fee of between .38% and 1.15%, depending upon the size of the account and complexity of the investments. Depending on certain Client specific factors, WWM may reduce its annual fee, account size, or amend the fee schedule.

### Other Fees

WWM's advisory fees are exclusive of and in addition to brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may also incur certain other charges imposed by custodians, brokers, third-party investment managers, and other third-parties, such as interest charges, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In certain circumstances, WWM may pay these costs and expenses on behalf of the Client. Clients should review all fees charged by WWM and its custodians, brokers, and others to fully understand the total amount of fees to be paid. Mutual funds, exchange-traded funds, sub- advisory firms (explained below) and private funds also charge internal management fees, which are disclosed in a fund's prospectus or offering documents. WWM will not receive any portion of these commissions, fees, or costs.

At WWM's sole discretion, WWM may negotiate with Clients to pay the brokerage fees and transaction costs of a Client's account out of the fees charged by WWM. These arrangements will not constitute or include a Wrap Fee program.

### **Third-Party Money Manager Fees**

For Clients who require particular investment management services, WWM may recommend that Clients authorize the active discretionary management of their assets by Third-Party Money Managers (as defined above). The terms and conditions under which Third-Party Money Managers are engaged are set forth in a separate written agreement between WWM or the Client and the designated Third-Party Money Manager. WWM renders services to the Client relative to the discretionary and non-discretionary recommendations of Third-Party Money Managers. WWM monitors and reviews the account performance and the Client's investment objectives. WWM receives an annual advisory fee which may be based upon a percentage of the market value of the assets being managed by the designated Third-Party Money Managers. The

annual advisory fee for Clients' assets managed by designated Third-Party Money Managers will be the same as the fee schedule listed above, though WWM reserves the right to reduce its annual fees where appropriate, particularly where such combined fees may be deemed excessive as discussed below.

Factors that WWM considers in recommending Third-Party Money Managers are set forth in Item 4 above. The investment management fees charged by the designated Third-Party Money Managers together with the fees charged by the corresponding designated broker-dealer/custodian of the Client's assets, may be exclusive of, and in addition to, WWM's investment advisory fee set forth above. However, WWM undertakes that in no case will the combined fees charged by WWM and the Third-Party Money Managers exceed 3.00% of the Client's assets under management, which amount is considered excessive.

### **Financial Planning Fees**

The fees for financial planning services may be hourly, with the hourly rates ranging between \$150 and \$300 per hour depending upon complexity. Depending on certain factors, including, but not limited to, the level of planning requested, the amount of assets, the complexity of assets, the number of individuals, trusts, and entities involved, the length of the plan, and other matters, WWM may reduce the fee. One-half of the fee is payable at the time Client executes this Agreement, and the balance is payable upon delivery of the plan. In the event a Client cancels the agreement prior to Adviser delivering the plan, the Client is refunded any amounts collected that are not yet earned as of the date the relationship ends (as discussed below).

Clients may terminate their relationship with WWM at any time by giving written notice to WWM, which termination shall be effective upon receipt. WWM will provide the Client with all written work completed as of the effective date of termination. In the event Client terminates the agreement prior to completion of the plan, Client will be responsible for all fees incurred up to the date of termination, and any unearned fees paid in advance will be refunded by WWM on a pro-rata basis. WWM will send a refund check to the Client within thirty (30) days after the relationship ends, of applicable. WWM may terminate the agreement at any time following delivery of the plan, which termination shall be effective upon receipt.

## **Item 6. Performance-Based Fees**

WWM does not charge performance fees.

## **Item 7. Types of Clients**

WWM provides Services to various types of clients, including individuals, families, businesses, institutions, charitable organizations, retirement plans, trusts, and other advisers and financial services providers. WWM has the discretionary authority to buy or sell securities or other investments, or determine the securities or investments to buy or sell, without the Client's consent. For those Clients who execute non-discretionary agreements, WWM will not purchase

or sell securities or other investments absent such Client's authorization or direction, WWM will not require that customers invest a minimum amount with the adviser.

## **Item 8. Method of Analysis, Investment Strategies and Risk of Loss**

WWM works closely with Clients to determine their investment goals, time horizons and levels of risk tolerance. WWM then constructs an investment strategy designed to meet that Client's objectives.

### **Investment Strategies**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations with WWM's investment advisory personnel. Each Client completes an investment profile statement or similar form that documents the Client's objectives, risk tolerance, financial condition, investment experience and desired investment strategy. WWM recommends or implements various investment strategies when providing asset allocation proposals and advice to clients based on these objectives. WWM's investment adviser representatives are accountable for reviewing asset allocation recommendations on at least an annual basis. If the Client should change their objectives, WWM may recommend a new proposal in order to achieve the Client's revised objectives, risk tolerance and updated investment strategy.

WWM may employ one or more methods of securities and investment analyses in determining the suitability of an investment for a Client. One method of analysis involves "Charting", which uses trading, pricing and volume patterns to identify trends to forecast the direction of securities and asset prices. Another method is "Fundamental" analysis, which seeks to establish a forecast of the investment returns possible from a given investment alternative. A third method WWM may employ is "Technical" analysis, which relies on historical and current price and trading data to forecast the direction of investment values.

Using one or more of the above-referenced methods, and in consideration of the Client's information collected through the investment profile statement or similar documentation, WWM may recommend investment options in equities, fixed income, bank obligations, real estate investment trusts, direct participation programs, and lending clubs or direct lending strategies. Each of these investment options carry particular risks in addition to the general risks applicable to all investment options. The specific and general risks of investments recommended by WWM are detailed below.

### **Risk Factors**

Clients are advised that investments are not guaranteed and there is a risk of loss. The value of securities and portfolios containing investments will fluctuate, and may be worth more or less than the original investment value at the time of sale. While certain strategies may offer the

potential for greater growth, these same strategies may have greater potential volatility. While it is WWM's intent to reduce risk when possible, certain strategies may impose more risk than others. Clients are advised that WWM's past results are not predictive of future results, that no investment return is guaranteed, and that significant losses can occur by investing in any security or by following any strategy. Clients are advised that all investment programs have certain risks and that accounts can decline in value. These risks include, but are not limited to:

Market Risk – The price of security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

Small and Mid-capitalization Securities Risk – Securities of Small or mid-capitalized companies, and mutual funds which invest primarily in small and mid-sized securities issuers, may be subject to higher degrees of risk, because companies of this capitalization size may have earnings which are less predictable, securities values which are more volatile, and less liquidity than securities of large capitalization companies.

Interest-Rate Risk – Fluctuations in interest rates may cause investment prices to fluctuate. If interest rates rise, debt security prices usually decline. The longer a debt security's maturity, the greater the impact a change in interest rates can have on its price. Not holding a debt security until maturity may cause a gain or loss when the debt security is sold. Debt securities also carry the risk of default, which is the risk that the issuer is unable to make further income and principal payments. Other risks, including inflation risk, call risk, and pre-payment risk also apply.

Inflation Risk – When any type of inflation is present, a dollar today will buy more than a dollar in the future as purchasing power is eroding at the rate of inflation.

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

Creditworthiness Risk - Investments in high yield debt securities or "junk" bonds carry a degree of risk in addition to those of general debt securities. High yield debt securities are assigned a credit rating of "non-investment grade" by independent ratings agencies, which relates to their higher risk of default. In return for the higher yield these bonds typically offer, the investor is accepting the risk that they may receive neither payment of interest nor the repayment of the principal of their investment.

Reinvestment Risk – This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return. This primarily relates to fixed income securities.

Liquidity Risk – Liquidity is the ability to readily convert an investment into cash.

Foreign Market Risk - Investment strategies recommended by WWM may include investments in Non-U.S. foreign securities and fixed income investments ("Non-U.S. Investments"). Investing in Non-U.S. investments, in particular emerging markets, will subject a client to certain risks not typically associated with investing in securities in the United States. Non-U.S.

investments may be affected by changes in currency rates. A decline in an exchange rate of the foreign currency in which a portfolio security is quoted or denominated relative to the U.S. dollar would reduce the value of the portfolio security in U.S. dollars proportionately. The costs and expenses associated with investing in Non-U.S. markets are generally higher than in U.S. markets. There generally may be less publicly available information regarding Non-U.S. Investments than U.S. companies. In addition, certain Non-U.S. economies are less stable than the U.S. economy due to, among other things, volatile political environments and less stable monetary systems.

Key Person Risk - Performance is largely dependent on the talents and efforts of certain individuals. There can be no assurance that WWM investment professionals will continue to be associated with WWM and the failure to retain such investment professionals could have an adverse effect on the value of an investment.

Short-selling and Hedging Risk - Certain investment strategies may employ short selling, options trading, and other derivative or “hedging” transactions that can, in some circumstances, substantially increase the impact of adverse price movements.

Concentration Risk - Certain strategies may also invest in certain industries or sectors of the market and are therefore less volatile. Such strategies may be at higher risk in the event the industry or sector invested in is subject to adverse market conditions.

Tax Risks - The investments recommended by WWM may generate taxable income and realized capital gains or losses, and Clients should consult with their tax advisors about the tax consequences of their investments. WWM does not offer tax advice to Clients.

## **Item 9. Disciplinary Information**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of WWM or the integrity of WWM’s management. WWM has no information to disclose.

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

WWM is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons.

### ***Registered Representatives of Broker Dealer***

Clients may engage certain persons associated with WWM (but not WWM itself) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with WWM. Under this arrangement, Clients may implement securities transactions through certain of WWM’s *Supervised Persons* in their respective individual capacities as registered representatives of

FSC Securities Corporation (‘FSC’), an SEC registered broker-dealer and member of FINRA. FSC may charge brokerage commissions to effect these securities transactions and thereafter, a portion of these commissions may be paid by FSC to such *Supervised Persons*. Prior to effecting any transactions, Clients are required to enter into a new account agreement with FSC. The brokerage commissions charged by FSC may be higher or lower than those charged by other broker-dealers. In addition, certain of the firm’s *Supervised Persons* may also receive ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the Client maintains the mutual fund investment. The firm may recommend no-load mutual funds.

A conflict of interest exists to the extent that WWM recommends the purchase of securities where WWM’s *Supervised Persons* receive commissions or other additional compensation as a result of WWM’s recommendations. WWM has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of Clients. Although WWM has procedures in place to monitor the activities of *Supervised Persons* acting in their capacity as registered representative of FSC, FSC supervises the registered representative’s conduct and transactions.

The firm’s *Supervised Persons* currently devote between 5% - 20% of their time to the commission securities brokerage business, depending on the individual *Supervised Person*.

#### ***Investment Adviser Representative of another Investment Adviser***

Certain *Supervised Persons* of WWM are also investment adviser representatives of FSC, an unaffiliated investment adviser. Such *Supervised Persons* may make recommendations to Clients of FSC that may be similar or inconsistent with recommendations made to Clients of WWM. In such instances, all *Supervised Persons* are required to make those recommendations to Clients that are suitable for the Client, and not in the interest of the *Supervised Person*.

A conflict of interest may exist to the extent that *Supervised Persons* of WWM advise Clients of FSC and WWM on the purchase or sale of the same securities. In such circumstances, WWM and FSC have procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of Clients of the respective investment adviser, and that no Client of either firm is disadvantaged by the advisory services provided.

The firm’s *Supervised Persons* currently devote between 5% - 20% of their time to the investment advisory services of FSC depending on the individual *Supervised Person*.

#### ***Receipt of Insurance Commission***

Certain of WWM’s *Supervised Persons*, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully-disclosed commission basis, the purchase of certain insurance products. While WWM does not sell such insurance products to its investment advisory clients, WWM does permit its *Supervised Persons*, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest exists to the extent that WWM recommends the purchase of insurance products where WWM’s *Supervised Persons* receive

insurance commissions or other additional compensation. WWM has procedures in place to limit the conflict of interest, although WWM does not supervise the activities of the *Supervised Persons* when they are acting as insurance agents. WWM's *Supervised Persons* currently devote between 5% and 20% of their time to insurance sales.

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

WWM has adopted a Code of Ethics that complies with Rule 204A-1 under the Investment Advisors Act of 1940. The Code of Ethics applies to all of WWM's supervised persons. The term "supervised person" means any partner, officer, director (or other person occupying a similar status or performing similar functions) or employee of WWM, or other person who provides investment advice on behalf of WWM and is subject to WWM's supervision and control. WWM's supervised persons must certify on an annual basis that they have received, read and understood the Code of Ethics.

WWM's Code of Ethics addresses the following areas of WWM's business: procedures for personal securities transactions of directors, officers and employees; and initial public offerings and private offerings. Each officer, director and employee is required to certify annually that he or she has read and understands the Code of Ethics. WWM will provide a copy of its Code of Ethics to any Client or prospective Client upon request. Please contact Robert C. Gueriera, Jr. for a copy.

WWM, its directors, officers and employees may from time to time purchase or sell securities that WWM recommends to Clients. These purchases or sales must be effected in accordance with WWM's Code of Ethics, which includes a personal trading policy. Transactions where WWM purchases the same securities and investment products that WWM recommends to a Client are subject to the Code of Ethics and may present a conflict of interest. Such transactions, as well as personal securities transactions of WWM's supervised persons will generally not be allowed when the investment would be made at or near the same time as a trade in the same security on behalf of a Client account.

WWM's Chief Compliance Officer is responsible for ensuring that WWM receives duplicate confirmations and account statements for anyone associated with WWM who has a securities account with a broker-dealer. A review of the trading activity of WWM personnel with such securities accounts will be conducted quarterly to ensure that the personnel comply with the personal trading policy of WWM.

## **Item 12. Brokerage Practices**

WWM does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services or the administrator for defined contribution accounts. The Client will

select the broker-dealer or custodian to safeguard Client assets and authorize WWM to direct trades to this custodian as agreed in the Investment Management Agreement.

Though WWM does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. As discussed above, WWM may recommend the use of FSC for brokerage and custodial services of investment management accounts. WWM may develop other relationships with custodians depending upon the services offered to clients and the factors considered in determining “best execution” for client transactions (discussed below), and therefore may recommend use of other custodians with which WWM has a contractual relationship to clients. WWM is not affiliated with FSC or any other custodian recommended to clients, and clients are not obligated to use the recommended custodian nor will clients incur any extra fee or cost associated with using a broker not recommended by WWM. For those clients who may have existing custodial relationships at firms other than those mentioned, WWM is able to work with these clients to maintain that already established relationship.

The commissions paid by WWM’s clients comply with WWM’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified custodian might charge to effect the same transaction where WWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. WWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for Client transactions.

The Client may also direct WWM in writing to use a particular broker or custodian to execute some or all transactions for the client. In that case, the Client will negotiate terms and arrangements for the account with that broker, and WWM will not seek better execution services or prices from other brokers or be able to “batch” Client transactions for execution through other brokers with orders for other accounts managed by WWM (as described above).

As a result, the Client may pay higher commissions or other transaction costs or greater spreads or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, WWM may decline a Client’s request to direct brokerage if, in WWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

### **Item 13. Review of Accounts**

WWM reviews investment advisory Client accounts annually to ensure that the current asset allocation of each Client is consistent with the IPS. Investment models and capital markets are monitored on a continuous basis.

For financial planning Clients, WWM develops the financial plan for the Client's assets subject to the agreement, (assists the Client in implementing the financial plan,) and then schedules a review of the plan every 12 months. The review will be conducted by telephone, and will seek to determine whether the plan needs to be adjusted and whether the Client's circumstances have changed materially.

Reviews with all Clients are also conducted in the event of a deposit or withdrawal, the rebalancing of a portfolio, a material change in the investment environment, a change in the Client's goals, time horizons or financial needs, changes in target allocations, or at the Client's request.

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

This Item requires an investment adviser to provide information relating to its arrangements with third-parties through which it receives compensation from a third-party for providing investment management services to its clients or through which it provides compensation to third-parties for Client referrals. WWM does not receive any economic benefit, directly or indirectly, from any third party for advice rendered to Clients. WWM does not pay for solicitor or referral services.

#### **Item 15. Custody**

Other than the Client authorized direct deductions of fees from accounts held by a qualified custodian, WWM does not have custody of any Client account, funds or securities. WWM uses a qualified custodian to maintain Client accounts, funds and securities. The custodian sends periodic reports to each Client and WWM urges each Client to carefully review those statements. WWM's statements may vary from custodial statements based on accounting procedures or reporting dates.

#### **Item 16. Investment Discretion**

WWM usually receives discretionary authority from the Client at the outset of an investment advisory relationship to select the securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the Client before any advisory relationship begins in the investment advisory agreement the Client signs. The Client provides WWM with discretionary authority through a limited power of attorney in the investment advisory agreement and in any contract between the Client and the qualified custodian. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

Investment guidelines and restrictions must be provided to WWM in writing. In most cases, a client's investment guidelines and restrictions will be set forth in the IPS, which is attached to the investment management agreement between WWM and the Client.

## **Item 17. Voting Client Securities**

WWM will not ask for, and it will not accept, authority to vote proxies on behalf of Clients. Clients will receive proxies directly from the issuer of the security or the qualified custodian. Clients may discuss proxies with WWM by calling 484-328-3590.

## **Item 18. Financial Information**

This Item requires investment advisers to provide certain financial information or disclosures about their financial condition. While WWM charges Clients in advance, WWM does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance. Therefore it is not required to include a balance sheet with this Brochure. WWM has no financial hardships or other conditions that might impair its ability to meet its contractual obligations to Clients. WWM has not been the subject of a bankruptcy proceeding.