Item 1 Cover Sheet

INFORMATIONAL BROCHURE

Form ADV Part 2A

WEST FINANCIAL SERVICES, INC.
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Anh N. Lam, Chief Compliance Officer

September 17, 2020

This brochure provides information about the qualifications and business practices of West Financial Services, Inc. ("WFS"). If you have any questions about the contents of this brochure, please contact us at 703-847-2500. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. WFS's registration with the SEC as an investment adviser does not imply a certain level of skill or training.

Additional information about WFS is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Statement of Material Changes

On July 28, 2010, the SEC published "Amendments to Form ADV" which amends the disclosure document that advisers provide to clients as required by SEC rules. This Form ADV Part 2A brochure is a document which WFS provides to its clients as required by SEC rules.

The following material changes have been made to this brochure since the filing of the previous amendment on March 20, 2020:

- Cover Page: Updated name of Chief Compliance Officer.

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Item 4 Advisory Business

WFS was founded in February 1982. On October 3, 2005, WFS Acquisition Corp, Inc., a Maryland corporation and wholly-owned subsidiary of Sandy Spring Bancorp, Inc., a Maryland corporation ("SSB") acquired all of the stock of WFS. Today, WFS is a wholly-owned subsidiary of Sandy Spring Bank, which, in turn, is a wholly-owned subsidiary of SSB. SSB is the holding company for Sandy Spring Bank, and its principal subsidiaries, Sandy Spring Insurance Corporation, SSB Wealth Management, Inc., and WFS.

WFS is a fee-only investment adviser registered with the SEC that provides investment advisory services to individuals, high net worth individuals, retirement and profit sharing plans, charitable organizations, and corporations and other business entities. WFS's investment philosophy stresses diversified portfolios tailored to each client's individual circumstances and specific goals using the processes described below. WFS's investment management goal is to optimize the return on each client's portfolio while keeping within the individual's risk tolerance, time horizon, and tax and wealth objectives. Clients receiving any of the services provided by WFS may impose restrictions on WFS with respect to investing in certain securities or types of securities. Descriptions of the services offered by WFS appear below.

Investment Management Services

When providing investment management services ("Investment Management Services"), WFS generally develops with each client an understanding of the client's financial circumstances and goals, the client's risk tolerance level, and the client's investment objectives and guidelines based on information provided by the client. Based on this review of information, WFS will develop asset allocation guidelines for the client. WFS will periodically re-evaluate the client's asset allocation guidelines and, as appropriate, gather additional information about the client's financial circumstances, goals, risk tolerance, and investment objectives and guidelines.

Discretionary Services

WFS will generally manage client investment portfolios on a discretionary basis pursuant to an investment management agreement with the client. As a discretionary investment adviser, WFS will have the authority to supervise and direct the portfolio without prior consultation with the client.

Non-Discretionary Services

While WFS generally manages client investment portfolios on a discretionary basis, clients may choose to have their portfolios managed on a non-discretionary basis. Clients who choose a non-discretionary arrangement retain responsibility for all actions taken with respect to the portfolio(s). Accordingly, the client must be contacted by WFS prior to the execution of any trade in the portfolio(s) under management, which could adversely affect the performance of the portfolio(s).

As of December 31, 2019, WFS managed $1,696,434,442 in discretionary assets under management and $20,270,842 in non-discretionary assets, for a total of $1,716,705,284 through 787 client relationships.

Financial Planning Services

WFS provides financial planning services ("Financial Planning Services") to clients through a five-step process that includes identifying goals, analyzing data, providing recommendations, assisting with implementation, and periodically reviewing projected outcomes.

A comprehensive financial plan typically begins with a review of the client's balance sheet to determine net worth and titling of assets. WFS then reviews, among other things, cash flow, income taxes, insurance, investments, estate planning documents and similar core areas of review, to the extent applicable, as the basis for WFS's Financial Planning Services. Financial Planning Services may include projections (*e.g.*, retirement cash flow projections), which include a number of assumptions made from discussions with clients regarding financial and retirement goals, as well as alternate scenarios based on changes in the assumptions.

WFS's Financial Planning Services may also include a detailed review of and recommendations with respect to the following areas:

- Insurance
- Education funding
- Stock option exercise strategies
- Business form and succession planning
- Other financial areas as mutually agreed upon by WFS and the client

WFS will meet with clients to review a prepared financial plan and follow up with them to help with implementation as needed. The client will determine whether or not to implement recommendations made by WFS as part of the Financial Planning Services.

If requested, WFS will work with a client's own professionals (*e.g.*, accountants and attorneys) or one recommended from WFS's network of professionals for implementation purposes. Clients are under no obligation to engage the services of any professional WFS recommends. If the client engages a professional recommended by WFS, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. WFS encourages clients to call at any time with financial questions and concerns, and recommends an annual meeting to discuss changes in circumstances and goals.

Upon request, WFS may involve multiple generations in Financial Planning Services to facilitate family financial planning. Because potential conflicts of interest exist with the exchange of intergenerational information, WFS attempts to minimize these conflicts by treating each household as its own fiduciary relationship. WFS will only share information across households with each household's consent.

As an alternative to the comprehensive financial plans described above, WFS may, at the request of a client, produce a limited financial plan that addresses one or more of the areas listed above, as mutually agreed by WFS and the client. Fees charged with respect to the production of a limited financial plan will be negotiated between WFS and the applicable client in advance.

Personalized Consulting Services

WFS offers personalized consulting services ("Personalized Consulting Services") to address the unique needs of high net worth individuals. WFS customizes each Personalized Consulting Services relationship, seeking creative solutions to clients' financial needs while coordinating with other professionals as WFS deems appropriate. Personalized Consulting Services may include, but are not limited to, the following:

- Asset management
- Client specific projects
- Business planning
- Education planning
- Estate planning
- Financial planning
- Individual securities research
- Investment management
- Legacy and philanthropic planning
- Retirement planning
- Strategic planning
- Succession planning
- Venture deal analysis

The client will determine whether or not to implement recommendations made by WFS as part of the Personalized Consulting Services.

Retirement Plan Services

WFS offers consulting services to 401(k) and other employer-sponsored retirement plans ("Retirement Plan Services"). In providing such services, WFS works with the plan trustees to provide the following initial and ongoing services:

- Establishment of an Investment Policy Statement
- Analysis, review, and recommendation of investment selections
- Annual plan review
- Attendance at annual investment committee meeting
- Preparation of participant newsletters
- Educational meetings for employees
- Continuing individual participant support

Investment selection includes a review of available investment fund categories, based on regulatory guidelines and administrative capabilities. WFS will then select the requested number of funds, which will be no less than three, based on, among other factors, performance, stability of management, expenses, portfolio mix, and risk. WFS will prepare an annual review of current investment options and participation and include recommendations to the plan trustees.

For each 401(k) and similar plan, WFS will generally conduct initial participant meetings to present retirement planning education and summarize the investment options available within the plan. If requested by the plan, WFS will make annual or semi-annual presentations to plan participants to provide plan awareness, investment education, retirement planning advice, and other information. Additional communication to plan participants may include a newsletter describing the plan's investment options and performance. Newsletters may also include a market commentary and additional articles of interest and may be prepared either semi-annually or quarterly.

Item 5 Fees and Compensation

Fees Charged

Set forth below is a description of the fees charged with respect to each of the services offered by WFS.

Investment Management Services

The fees that WFS charges for Investment Management Services are calculated and charged quarterly, in arrears, based on the value of the client's account(s) as of the last day of each calendar quarter or as otherwise negotiated and specified in the client's investment management agreement. Clients may choose to exclude assets representing older, "legacy" holdings from assets under management for billing purposes if for tax, estate, or family reasons, it is determined that those assets should be excluded from investment management.

Asset Level	Annual Fee
Up to and including $2,000,000	1.00%
Greater than $2,000,000 up to and including $4,000,000	0.75%
Greater than $4,000,000 up to and including $7,000,000	0.50%
Greater than $7,000,000 up to and including $10,000,000	0.40%
Greater than $10,000,000	0.30%

The minimum amount of assets for an Investment Management Services relationship is $1 million, except for existing clients, their immediate families, and referrals. Accounts may be aggregated to meet the $1 million minimum relationship size or to achieve higher asset levels and lower annual fee breakpoints. For the purposes of aggregating accounts for billing, immediate family can include, but is not limited to, spouses, parents, grandparents, children, grandchildren, brothers, sisters, mother-in-law, father-in-law, brothers-in-law, sisters-in-law, daughters-in-law and sons-in-law. Adopted, half, and step members are also included in immediate family. The minimum may be waived by WFS in its discretion.

Financial Planning Services

When providing Financial Planning Services, WFS typically does not charge a client or potential client for the initial meeting to discuss such services. WFS provides Financial Planning Services on an hourly basis at a rate of $250.00 per hour, for a fixed fee, or as otherwise negotiated and specified in the applicable client's Financial Planning Services engagement agreement.

Personalized Consulting Services

When providing Personalized Consulting Services, WFS typically does not charge a client or potential client for the initial meeting to discuss such services. WFS provides Personalized Consulting Services on an hourly basis at a rate of $250.00 per hour, for a fixed fee, or as otherwise negotiated and specified in the applicable client's Personalized Consulting Services engagement agreement.

Retirement Plan Services

Costs for Retirement Plan Services reflect the nature of WFS's engagement with the plan sponsor. Typically, WFS provides Retirement Plan Services on one of the following bases: (i) on an hourly basis; (ii) for a flat fee payable through quarterly retainer payments; (iii) as a percentage of assets under management according to the fee table set forth below; or (iv) as otherwise negotiated and specified in the Retirement Plan Services engagement agreement.

Asset Level	Annual Fee
Up to and including $2,000,000	0.50%
Greater than $2,000,000 up to and including $5,000,000	0.40%
Greater than $5,000,000 up to and including $8,000,000	0.35%
Greater than $8,000,000 up to and including $15,000,000	0.25%
Greater than $15,000,000 up to and including $20,000,000	0.15%
Greater than $20,000,000	0.10%

Fee Payment

Typically, WFS will deduct fees directly from the client's custodial account as authorized by the client in an engagement or investment management agreement. Such fees will generally be deducted in arrears on a quarterly basis; provided, however, that when the applicable services are not provided on an ongoing basis, the entire fee payable to WFS will be deducted once the services are substantially complete. Clients are encouraged to verify the accuracy of the fee deducted by reviewing statements issued by the applicable custodian. Notwithstanding the foregoing, WFS may bill clients by invoice to be paid by check instead of deducting fees from the custodial account.

New clients will pay a management fee for the number of days for which services are provided in the initial calendar quarter, subject to WFS's discretion to waive such prorated fees. If a client terminates the investment management agreement during a quarter, the client will pay a prorated management fee for services provided up to the day of termination.

Other Expenses

In addition to the fees charged by WFS described above, clients will be responsible for fees and expenses associated with their investments. Accordingly, clients are responsible for brokerage commission costs, plus any other charges such as transaction fees, wire fees, ADR fees, margin costs and any other costs charged by the custodian. With respect to investment company investments (*e.g.*, mutual funds and ETFs) or other pooled investment vehicles, clients are responsible for management fees and operating expenses associated with the funds in which they invest. See the "Brokerage Practices" section of this brochure for additional information about other expenses.

Item 6 Performance Based Fees and Side-by-Side Management

WFS does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because WFS has no performance-based fee accounts, it has no side-by-side management.

Item 7 Types of Clients

WFS offers the services described above to individuals, high net worth individuals, retirement and profit sharing plans, charitable organizations, and corporations and other business entities. The minimum amount of assets for an Investment Management Services relationship is $1 million, except for existing clients, their immediate families, and referrals. This minimum may be waived by WFS in its discretion. See the "Fees and Compensation" section of this brochure for additional information about relationship minimums.

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

Methods of Analysis and Investment Strategies

The WFS investment approach stresses diversified portfolios tailored to each client's individual circumstances and specific goals. WFS's investment management goal is to optimize the return on each client's portfolio while keeping within the individual's risk tolerance, time horizon, tax and wealth objectives, and restrictions established by clients.

While each client's portfolio is separately managed, and invested according to that client's investment objectives, WFS generally applies one or more of the following investment approaches for each client's account.

WFS determines these objectives by interviewing the client and/or asking the client to put these objectives in writing. Once WFS ascertains the client's objectives, WFS develops a set of asset allocation guidelines. An asset allocation strategy is a percentage-based allocation to different investment types. Because WFS develops an investment strategy based on each client's personal situation and financial goals, the asset allocation guidelines may be similar to or different from another client.

WFS strives to maintain a long-term view over the entire business cycle. WFS's portfolios generally utilize diversification across global asset classes as their foundation while incorporating disciplined research-driven tactical asset allocation adjustments.

For equities, WFS utilizes a "core and satellite" approach to investing. For the "core" portion of the portfolio, WFS uses low-cost, core investments in major market indices to ensure that clients participate in broad market movements. For the "satellite" portion of the portfolio, WFS typically uses actively managed mutual funds and exchange traded funds to provide growth and value style exposure. WFS also purchases individual stocks for additional sector and dividend exposure. WFS's investment team seeks to pay close attention to valuation, establish well-defined entry points, and use both quantitative and qualitative due diligence when investigating new investment opportunities.

For fixed income securities, WFS generally seeks to build a foundation of high quality bonds and ladder the maturities over a short to intermediate time period so that bonds mature each year. This strategy provides various maturities for reinvestment at different yields or for use of principal to meet future cash flow needs. WFS generally purchases U.S. Treasuries, governmental agency bonds, municipal bonds, investment grade corporate securities, and FDIC insured certificates of deposit. On occasion, WFS may purchase non-investment grade corporate bonds generally considered to have greater default risk than investment grade bonds.

Risk of Loss

While WFS seeks to diversify clients' investments across various asset classes consistent with its strategy in an effort to reduce risk of loss, all investments are subject to risks and each client should be prepared to bear such risks. Accordingly, there can be no assurance that client investments will be able to meet their investment objectives and goals, or that investments will not lose money.

Below is a description of some of the principal risks that client investments face.

Market Risks

Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities may not help to minimize this risk since all securities may be affected by market fluctuations.

Management Risks

While WFS manages client investment portfolios based on WFS's experience, research, and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that WFS allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that WFS's specific investment choices could underperform in absolute terms or relative to the relevant benchmark.

Economic Conditions

Changes in economic conditions, including, for example, interest rates, inflation rates, employment conditions, competition, technological developments, political and diplomatic events and trends, and tax laws may adversely affect the business prospects or perceived prospects of companies. While WFS performs due diligence on the companies in whose securities it invests, economic conditions are not within the control of WFS and no assurances can be given that WFS will anticipate adverse developments.

Equity Market Risks

WFS will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. While pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the general risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (*e.g.*, bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects. Individual stock values may decline due to the business operations and expectations of the issuer (*e.g.*, profit reports and estimates).

Fixed Income Risks

WFS may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risk (risk that changes in interest rates will devalue the investments), credit risk (risk of default by borrowers), or maturity risk (risk that bonds or notes will change value from the time of issuance to maturity).

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools.

As described above, WFS may invest client portfolios in mutual funds, ETFs, and other pooled investment funds. Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940, as amended.

Alternative Investment Vehicle Risks

From time to time and as appropriate, WFS may invest a portion of a client's portfolio in alternative investment vehicles. The value of client portfolios will be based in part on the value of alternative investment vehicles in which they are invested, the success of which will depend heavily upon the efforts of their respective managers. When the investment objectives and strategies of a manager are out of favor in the market or a manager makes unsuccessful investment decisions, the alternative investment vehicles managed by the manager may lose money. A client account may lose a substantial percentage of its value if the investment objectives and strategies of many or most of the alternative investment vehicles in which it is invested are out of favor at the same time, or many or most of the managers make unsuccessful investment decisions at the same time. In addition, alternative investment vehicles are generally less liquid than other types of assets, which may prevent WFS from liquidating a client's investment in an alternative investment vehicle at the desired price or at all.

Foreign Securities Risks

WFS may invest portions of client assets into foreign securities, including, but not limited to, ADRs. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign securities are also generally subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the currency in which the foreign security is valued and traded.

Small Companies Risk

Some investment opportunities involve smaller issuers (*i.e.*, companies with lesser market capitalizations). These companies may be small because they are relatively new or because they are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame.

Concentration Risk

While WFS generally seeks to recommend investments that constitute well-diversified portfolios, the transition of portfolios with existing holdings to WFS or market conditions may lead to a situation in which a client's equity portfolio is concentrated in a specific sector, geographic area, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geographic area, for example, the client's portfolio may be affected negatively.

Transition Risk

As assets are transitioned from a client's prior advisers to WFS there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments may need to be sold in order to reposition the portfolio into the asset allocation strategy selected by WFS. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include low share prices WFS deems to be unwarranted, restrictions on trading, contractual restrictions on liquidity, market-related liquidity, or legacy stock concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of WFS may adversely affect the client's account values.

Restriction Risk

As stated above, clients may place restrictions on the management of their accounts. However, these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.

Regulatory and Political Risk

Changes in laws and regulations can negatively affect the operations of a company by increasing costs (*e.g.*, new filing requirements), introducing production delays (*e.g.*, production license and product approvals), or limiting sales opportunities (*e.g.*, trade restrictions). Such negative effects on the operations of a company can cause the value of securities issued by the company to decline on a temporary or long-term basis.

Short Term Trading Risk

WFS may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. WFS endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the taxation of transactions.

Information Risk

All investment professionals rely on research in order to make conclusions about investment options and select investments. This research is generally a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Particular third party data, or outside research, is utilized, in part, because of its perceived reliability, but there is no guarantee that the data or research will be completely accurate and WFS will not seek to independently verify its accuracy. Failure in data accuracy or research may cause WFS to select investments that perform poorly and fail to help clients meet investment objectives and goals.

Item 9 Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of WFS or the integrity of WFS's management. WFS has no disciplinary events to report.

Item 10 Other Financial Industry Activities and Affiliations

As stated above, WFS is a wholly-owned subsidiary of Sandy Spring Bank and is thereby affiliated with Sandy Spring Insurance Corporation and SSB Wealth Management, Inc., each a wholly-owned subsidiary of Sandy Spring Bank. Sandy Spring Bank offers a range of commercial banking, retail banking, and trust services to individuals and may refer banking clients to WFS to provide these clients with access to additional services. WFS does not compensate Sandy Spring Bank for these referrals.

When WFS recommends that a client bank with Sandy Spring Bank or purchase insurance from Sandy Spring Insurance Corporation, any charges or fees payable to those affiliates are separate from, and in addition to, fees payable to WFS. WFS has a conflict of interest because WFS has the incentive to refer clients to Sandy Spring Bank and Sandy Spring Insurance Corporation, because the owners of those firms are also owners of WFS, and therefore are likely to receive greater overall compensation if business is referred to their respective affiliated firms. WFS attempts to mitigate the conflict of interest by requiring employees to acknowledge WFS's Code of Ethics and their fiduciary duty to the clients of WFS.

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

WFS has adopted a Code of Ethics (the "Code"), the full text of which is available to clients or potential clients upon request. The Code has several goals. First, the Code is designed to assist WFS in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, as amended, WFS owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires WFS associated persons to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for WFS's supervised persons. Under the Code's professional standards, WFS expects its supervised persons to put the interests of its clients first, ahead of personal interests. In this regard, WFS supervised persons are not to take inappropriate advantage of their positions in relation to WFS clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of supervised persons who have access to non-public information regarding client purchases and sales, who make recommendations to clients, or who have access to such recommendations ("Access Persons"). In addition, the Code places certain limitations on the transactions of Access Persons to minimize conflicts of interest.

As part of its Compliance Manual, which includes the Code of Ethics, WFS has adopted procedures to protect client interests when its Access Persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, WFS's goal is to place client interests first.

Item 12 Brokerage Practices

Best Execution and Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, WFS seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, WFS may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third party research (or any combination), and may be used in servicing any or all of WFS's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

WFS does not maintain custody of client assets, though WFS may be deemed to have custody by the SEC if a client grants WFS authority to debit fees directly from their account. Client assets must be maintained in an account at a “qualified custodian,” generally a brokerage firm or bank. WFS generally recommends that clients use Charles Schwab & Co., Inc. (“Schwab”), Fidelity Investments (“Fidelity”), or Pershing (together with Schwab and Fidelity, the “Custodians”), registered broker-dealers, members SIPC, as the qualified custodian. WFS is not affiliated with the Custodians. Although WFS may assist, clients are responsible for entering into an agreement with the selected Custodian that, among other things, permits WFS to direct transactions. While WFS may use the Custodians to execute transactions, WFS may use other brokers as WFS deems appropriate and subject to WFS’s obligation to obtain best execution.

Research and Other Soft Dollar Benefits

Generally, in addition to a broker’s ability to provide “best execution,” WFS may also consider the value of “research” or additional brokerage products and services a broker-dealer has provided or may be willing to provide. The provision of these added benefits may be based in whole or in part on the value of WFS’s assets under management held at the Custodians, on the brokerage revenue to the Custodians generated by WFS’s activities, or on a combination of these two factors. This is known as paying for those services or products with “soft dollars.” Because many of the services or products could be considered to provide a benefit to WFS, and because the “soft dollars” used to acquire them are client assets, WFS could be considered to have a conflict of interest in allocating client brokerage business. In this way, WFS could receive valuable benefits by selecting a particular broker or dealer to execute client transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation WFS might otherwise be able to negotiate. In addition, WFS could have an incentive to cause clients to engage in more securities transactions than would otherwise be optimal in order to generate brokerage compensation with which to acquire products and services.

WFS’s use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Section 28(e) provides a “safe harbor” for investment managers who use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), WFS will make a good faith determination that the amount of commissions or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, WFS generally determines, considering the factors described below, that the compensation to be paid to the Custodians is reasonable in relation to the value of all the brokerage and research products and services provided by the Custodians. In making this determination, WFS typically considers not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in WFS’s performance of its overall responsibilities to all of its clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Directed Brokerage

WFS will accept direction from clients or agree to limitations with respect to the WFS' brokerage discretion as to which broker or brokers is/are to be used and what commissions are to be paid. Clients that, in whole or in part, direct WFS to use a particular broker to execute transactions for their accounts should be aware that, in so doing, they may adversely affect the WFS's ability to, among other things, obtain best price and execution, and the cost of the transaction may be greater.

WFS may aggregate purchase and sale orders of investments held by client accounts managed by WFS with similar orders being made simultaneously for other accounts or entities if, in WFS's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to clients based on an evaluation that they will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for clients will be affected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at WFS's sole discretion, and the client account may be charged or credited, as the case may be, with the average transaction price. In the event that the blocked trade is only partially filled, the allocation will be made in the best interests of clients participating in the trade, taking into account all factors WFS deems relevant.

WFS does not participate in cross trades.

Item 13 Review of Accounts

WFS generally reviews client portfolios at least quarterly. However, WFS may review client portfolios more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by WFS. These factors may include, but are not limited to, the following: change in general client circumstances (*e.g.*, marriage, divorce, retirement); or economic, political or market conditions. Typically, one of WFS's investment adviser representatives or principals will review client accounts. WFS provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client. Clients should carefully compare the statements that they receive from WFS against the statements that they receive from their selected Custodian(s).

Item 14 Client Referrals and Other Compensation

WFS has entered into an agreement with Fidelity Personal and Workspace Advisors LLC ("FPWA") as part of Fidelity's referral program, Fidelity Wealth Advisor Solutions (the "Program"), which is designed to help investors find an independent professional investment manager.

WFS pays a fee to Fidelity to participate in the Program. WFS is independent of FPWA and Fidelity and is not affiliated with either. In addition, WFS has agreed not to, and does not, solicit FPWA clients to transfer their brokerage accounts from affiliates of FPWA or establish additional brokerage accounts at other custodians other than when WFS' fiduciary duties would so require.

In addition to meeting the participation criteria for the Program, WFS may have been selected for participation as a result of other business relationships with FPWA and its affiliates.

Participation in the Program may raise potential conflicts of interest regarding best execution of trades. Clients referred to WFS through the Program will most likely, though not necessarily, use Fidelity as their custodian. Trades for client accounts held in custody at Fidelity may be executed through a different broker-dealer. WFS acknowledges its duty of best execution for its clients. Fidelity's fees for trades executed at other broker/dealers are in addition to any fees charged by the other broker/dealer.

Item 15 Custody

All client accounts are held in custody by the client's selected Custodian. It is the Custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify WFS of any questions or concerns. Clients are also asked to promptly notify WFS if the custodian fails to provide statements on each account held.

From time to time and in accordance with WFS's agreement with clients, WFS will provide additional reports. As mentioned above, the account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

WFS may be deemed to have custody of its client accounts because WFS's investment management fees are normally debited directly from client account(s), unless other arrangements are made.

Item 16 Investment Discretion

WFS may provide Investment Management Services on a discretionary or non-discretionary basis. As indicated above, clients may place restrictions on the way their account is managed subject to WFS's approval. Clients engaging WFS on a discretionary basis will be asked to execute a written agreement that outlines the rights and responsibilities of both the client and WFS.

Item 17 Voting Client Securities

As a policy and in accordance with WFS's client agreement, WFS does not vote proxies related to securities held in client accounts. The Custodian will normally provide proxy materials directly to the client. Clients may contact WFS with questions relating to proxy procedures and proposals; however, WFS generally does not research particular proxy proposals.

This policy does not apply, however, to consent rights that primarily entail decisions to buy or sell investments, such as tender or exchange offers, conversions, put options, or redemptions. Some custodians enable clients to give WFS authority to make decisions regarding these matters. If WFS is given such authority, such decisions, while considered not to be covered within the proxy voting policy, shall be made with the clients' best interests in mind. For those clients for which WFS is not granted such authority, WFS will have no responsibility to make decisions.

Item 18 Financial Information

WFS does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.