



## **Wealth Navigation, LLC**

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### **Part 2A Firm Brochure March 2023**

This brochure provides information about the qualifications and business practices of Wealth Navigation, LLC. If you have any questions about the contents of this brochure, please contact us at 801-335-8200 and / or [info@oaklanewealth.com](mailto:info@oaklanewealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority. Additional information about Wealth Navigation, LLC is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type in our firm CRD# 140612). Results will provide you with both Part 1 and 2 of our Form ADV. Registration with the SEC and/or states securities regulators does not imply a certain level of skill or training.

## **Item 2 - Material Changes**

No material changes have occurred since our last annual amendment filing in March of 2022.

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## Item 4 – Advisory Business

Wealth Navigation, LLC (WN) has been in operation since 2007 and is wholly owned by WN Holdings, LLC. WN Holdings, LLC is owned by Axis Family Holdings, LLC.

Wealth Navigation, LLC also does business under the name Oak Lane Advisors or Oak Lane Wealth (Oak Lane) and The WN Group. Certain Investment Advisor Representatives of WN may have their own legal business entities and business names as part of RIA co-brand; however, investment advisory services of the representatives are provided through WN. See Item 10 for a list of those arrangements and business entities.

WN provides both asset management services and fee-based planning services. The asset management services we provide are for discretionary accounts. The investment recommendations made for these accounts include the following steps:

### 1) Comprehensive Evaluation of Investment Objectives

WN will meet with each client for an initial review to determine investment objectives, risk tolerance and other relevant information at the beginning of the advisory relationship. The client is provided with an Investment Advisory Agreement (IAA) which includes the fee structure, privacy policy and form CRS. Under this authority, WN has authority to purchase and sell securities for the client's account, arrange for delivery and payment in connection with security transactions, and act on behalf of a client in all matters necessary or incidental to the purchase and sale of securities in the client's account. Unless specifically directed otherwise in writing by a client, WN is authorized to receive and vote proxies on issues held in each account and receive annual reports.

### 2) Appropriate Asset Allocation Recommendation

WN will recommend an asset allocation according to the client's risk tolerance, investment objectives and various other factors as explained below in the Asset Management Services section. WN will use its best judgment and good faith efforts in rendering this service to its clients. WN cannot warrant or guarantee any particular level of account performance, or that account will be profitable over time. Not every investment decision or recommendation made by WN will be profitable. Client assumes all market risk involved in the investment of the account assets under the terms of the IAA. Except as may otherwise be provided by law, WN will not be liable to the Client for:

- a) Loss that Client may suffer by reason of any investment decision made or other action taken or omitted in good faith by WN with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use
- b) Loss arising from WN's adherence to Client's instructions
- c) Any act or failure to act by a custodian of Client's account, except as may be required by law. Federal securities laws impose liabilities under certain circumstances on

persons who act in good faith and therefore, nothing herein shall in any way constitute a waiver or limitation of any rights which Client may have under any federal securities laws.

As of December 2022, the total discretionary assets under management were \$250,664,568 and non-discretionary assets were \$8,015,621.

## **Services Offered**

### Asset Management Services

WN offers various Asset Management services as part of its investment management program. Asset Management service begins with meetings between Advisor and Client to review long-term goals and objectives. These meetings include discussions on Client's current financial situation, goals for investment assets, risk tolerance, time horizon, liquidity needs and so forth. WN will use information provided by the client to identify an appropriate strategy. WN will then create a portfolio using a mix of investments that can include investments such as stocks, bonds, mutual funds (stock funds, bond funds and other asset classes), exchange-traded funds ("ETFs"), alternative investments, and other securities. WN will also consider client requested investment considerations (e.g., not buy certain positions based on a client's preference). Once the portfolio is created, WN will monitor the portfolio and adjust the portfolio as necessary. Reallocating and rebalancing in the portfolio may be required by changes in market conditions or as deemed necessary to meet the client's needs and objectives.

WN retains the right to use discretion in the purchase and sale of investment items such as but not limited to stocks, bonds, mutual funds, exchange-traded funds ("ETFs"), alternative investments, variable annuity sub-accounts and other securities as part of its Asset Management Services. In addition to standard brokerage confirmations and statements sent by the custodian, clients can be provided with reports or portfolio evaluations as well as information detailing the performance of the investments held in the portfolio.

### Sub-Advisor Services

In addition, WN has a Sub-Advisory relationship with Betterment for Advisors. Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms. Betterment LLC ("Betterment"), a registered investment advisor, serves as sub-advisor to WN clients ("Clients"). MTG LLC, dba Betterment Securities ("Betterment Securities"), a registered broker-dealer and member of FINRA and the SIPC, serves as broker-dealer and custodian.

For accounts held at Charles Schwab and Company, Inc., Interactive Brokers LLC., Millennium Trust Company, American Funds and at times, held directly with the issuer of an alternative investment. All brokerage commissions, custodial fees and service charges, stock transfer fees, and other similar charges incurred in connection with transactions for a client's account will be paid out of the assets in a client's account or billed separately to the client (by the custodian) and is in addition to the investment management fees paid to WN,

all as set forth in the WN Investment Advisory Agreement and Addendum B or Form ADV Part 2. Such fees are due and payable at the time orders are placed.

For accounts in which Betterment is the sub-advisor, the services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting.

### Comprehensive Financial Planning

Wealth Navigation provides comprehensive financial and wealth planning services for its Clients. Planning fees are charged according to various factors such as the income and net worth of the client and the complexity of the client assets. The fee depends on whether the fee is for a new contract, a renewal of an existing contract, or for an ongoing service contract. All planning fees are based on the specific planning services provided to the client and the complexity of the client's financial situation and goals.

The General Areas of Comprehensive Financial Planning include:

- Financial Planning Services
- Estate Planning
- Executive Consulting Services
- Income and Estate Tax Planning
- Retirement Planning
- Pension Consulting Services
- Real Estate Consulting
- Family Office Services
- Divorce Financial Planning

The services included in the planning process are limited to recommending planning strategies for the client to consider. Should the Client choose to implement the recommendations contained in the Client's plan or consultation, the implementation of those recommended strategies is entirely at Client's discretion. In all legal matters, WN's planning services are analytical and advisory only, and do not include any legal, accounting or other professional services. Clients are encouraged to review their plans on a regular basis, based on individual circumstances. The fee also includes the time and activities necessary to work with Clients' attorney and/or accountant in reaching agreements on solutions, as well as assisting those advisers in implementation of all appropriate documents. WN is not responsible for attorney or accountant fees charged to Client as a result of the above activities.

### Separately Managed Accounts

WN may recommend the use of a separate money manager, or a "managed account". Managed accounts can be used to provide access to outside money managers and asset allocations tailored to the Client's specific needs. The client enters into a separate and individualized contract with the outside money manager which is monitored by WN. Fees for the managed account are asset-based and include brokerage, custody and money manager services.

Separately Managed Accounts will only be offered to clients if the Advisor determines it is appropriate based upon each client's suitability standards and investment philosophy. The minimum and maintenance level of investment is determined by the outside money manager.

## **Item 5 – Fees and Compensation**

Annual fees are charged to a client and are to be paid quarterly in arrears based on the average daily balance of the preceding calendar quarter of the client's account. Fees paid shall be in accordance with the fee schedule agreed upon by WN and client as illustrated in the Investment Advisory Agreement executed by the Client. Except to the extent client directs otherwise in writing, client authorizes and directs the custodian to deduct normal and customary transaction charges and all fees payable under the terms of the Investment Advisory Agreement from client's account as billed by WN. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the Account. Client may be required to pay, in addition to the Advisor fee, a proportionate share of any mutual fund's fees and charges. WN may modify the terms of the Investment Advisor Agreement fee schedules prospectively with a newly signed agreement or amendment signed by both parties.

Prior to deducting fees from the client's account, WN will send to the custodian simultaneously, a bill showing the fee amount. By signing the Investment Advisory Agreement, the Client has directed the Custodian to pay the advisory fee as instructed by WN or any other third-party manager on a scheduled basis without any additional prior notice to Client. Custodians provide quarterly account statements to each client, which show all amounts disbursed from the account including the amount of the advisory fee and the custodial fee. Fees will only be deducted where authorized by the client. Service may be terminated for any reason by any party effective upon receipt of written notice of termination by the other parties to this Agreement. Any termination fees charged by the custodian are the responsibility of the client.

Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and WN. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately.

At Client's request, a handbill or documentation as otherwise required by law, may be generated by WN and delivered directly to Client via email or regular mail. Client is then responsible for direct payment to WN.

Advisory fees payable to us do not include all the fees the client will pay when we purchase or sell securities for your Account(s). The following list of fees or expenses are what you

pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. Fees charged are charged by the custodian. We do not receive, directly or indirectly, any of these fees charged to you. They are paid to your custodian, mutual fund company or other party(parties).

The fees include:

- Brokerage commissions
- Transaction fees
- Exchange fees
- SEC fees
- Advisory and administrative fees charged by Mutual Funds, Exchange Traded Funds
- 3rd party advisory fees (if any are used for your account)
- Custodial Fees
- Deferred sales charges (on MF or annuities)
- Odd-Lot differentials
- Deferred sales charges (charged by MFs)
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups / mark-downs on security transactions
- Among others that may be incurred

If client's account includes investments related to the Advisor's Funds, WN will charge an advisory fee on these holdings plus receive a management fee as a partner of the Fund (No new clients are currently being offered or being placed into Advisor Funds). Client's account value will be calculated based on share values from sources WN deems reliable, including independent pricing service agencies, custodians, mutual fund companies, and internet quote sites. In the instance of securities for which no readily available market exists, WN will value a security at its initial purchase price, or its most recent historic valuation provided by the investment sponsor. Fees charged to Client can be a specific dollar amount but generally the fee is based on the average daily balance of the asset values in the accounts for which services will be provided. While fees may be negotiable in certain situations, WN typically uses the following fee schedule.

#### Standard Asset Management Fee Schedule

As noted above, annual fees are charged to a client and are to be paid quarterly in arrears based on the average daily balance of the preceding calendar quarter of the client's account.

<b>ASSETS UNDER MANAGEMENT</b>	<b>ANNUAL FEE</b>
Assets under \$500,000	1.25%
Assets between \$500,000 - \$1,000,000	1.15%
Assets between \$1,000,000 - \$2,000,000	1.00%
Assets in excess of \$2,000,000	0.90%



The fee described herein compensates Advisor for investment advice, account management and reporting services only and is separate from other compensation paid by mutual fund companies. Mutual funds, annuities or index-based depository receipts purchased for a Client's account may be purchased directly from the sponsor or exchange without an advisory fee. However, in the event of a direct purchase, a sales charge may apply, and the client would not receive the service described herein.

Separately Managed Account Fees

Separately managed accounts typically include an asset-based fee which varies by money manager and the services they provide in addition to WN's advisory fee. The individualized money manager fee includes brokerage, custody and money manager services and requires Client authorization via a separate contract.

Betterment Asset Management Fee Schedule

<b>ASSETS UNDER MANAGEMENT</b>	<b>ANNUAL FEE</b>
Assets under \$500,000	1.20%
Assets between \$500,000 - \$1,000,000	1.18%
Assets between \$1,000,000 - \$2,000,000	1.16%
Assets in excess of \$2,000,000	1.12%

Betterment charges WN Clients an asset-based wrap fee on amounts invested via the Betterment for Advisors platform that is tiered based on the aggregate balance of all of your firm's client accounts at Betterment (not including funds held in Betterment Everyday Cash Reserve). WN's fee is 1.0% and Betterment's wrap fee ranges from 0.12% to 0.20% of account balances. The asset-based wrap fee is charged quarterly in arrears. The services included for the wrap fee include all of the services provided by Betterment and Betterment Securities through the Betterment for Advisors platform, including advisory services, custody of assets, execution and clearing of transactions, and account reporting. Betterment collects wrap fees directly from Clients pursuant to the terms of the sub-advisory agreement between Betterment and WN. Clients utilizing the Betterment for Advisors platform may pay a higher aggregate fee than if the advisory, custodial, trade execution, and other services were purchased separately. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment. Additional information regarding Betterment's fees and compensation is described in Betterment's Form ADV Part 2A.

Comprehensive Financial Planning

All planning fees are based on the specific planning services provided to the client and the complexity of the client's financial situation and goals. A fixed fee may be specified within the personal financial planning contract, and a down-payment of up to 100% of the total fee is billed to the client when the contract is entered into. Fees charged to clients typically range from \$2,500 to \$10,000. This fee is based on the scope of planning and complexity of the plan being done. Fee will be based on an approximate hourly rate of between \$250-

\$300 per hour. Depending on the services provided, the delivery of plan(s) range from 60 to 90 days, and in no case will the delivery of plan(s) take place more than 6 months after the upfront fee. However, because situations affecting the planning process may change, fees may be re-negotiated and adjusted with the Client's consent. Based on the client's individual financial situation and personal or business objectives, financial planning services may be provided in separate phases with a different fee charged for each phase. The individual phases and applicable fees would be based on the various components of the planning process, such as data collection and definition of objectives, and recommendations on specific areas in which the client requires financial planning services.

#### Compensation from Sale of Securities

WN does not have any advisory representatives actively registered in a brokerage capacity.

#### Compensation from Sale of Insurance Products

Some of our advisory representatives are also registered as independent insurance agents with various insurance carriers and listed as agents of WN Insurance Group LLC. The insurance agents receive commissions from the sale of insurance products. Receipt of these commissions creates a conflict of interest by giving the advisory representative an incentive to recommend insurance products based on compensation received by the advisory representative, rather than on the client's needs. We seek to address this conflict of interest by disclosing to clients that the receipt of compensation by certain advisory representatives in connection with the sale of insurance products, and insurance products will not be in excess to investment advisory fees. WN will not charge an investment advisory fee when the representative is acting in a brokerage capacity. The assets will not be included in the assets under management for the computation of advisory fees for the client.

Clients should also speak to their WN representative to understand the different types of services available through WN.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

WN does not charge performance fees and therefore does not engage in side-by-side management.

### **Item 7 – Types of Clients**

We provide our services to a number of Clients, including:

- Individuals, including high net worth individuals
- Trust, estates and charitable organizations

- Corporations or other business entities
- Not for profit entities
- Others as necessary

## **Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss Analysis**

### Methods of Analysis

WN primarily utilizes mutual funds and ETFs as well as individual securities accounts. Alternative investments are also used when appropriate for the Client. Appropriate asset allocation mixes of these portfolios are determined and implemented by the investment advisor representative. Information used and analyzed comes from a variety of sources such as Dow Jones, Standard & Poors, Bloomberg, Morningstar, the U.S. Government, numerous periodicals, and personal discussions with fund managers and economists. WN uses that information for selecting mutual funds, ETFs and outside money managers and recommending the proper asset allocation mix.

### Investment Strategies

WN investment advisors attempt to identify an appropriate asset allocation which is suitable to the client's investment goals and risk tolerance. The strategy is designed to offer clients a diversified long-term approach to their personal investment goals and objectives through asset allocation, re-balancing, monitoring, supervision, consolidated reporting and periodic recommendations. The focus of recommendations made by WN is directed primarily toward assisting the client in a diversified portfolio of investments with risk and return characteristics consistent with those desired by the client. This strategy may include evaluation of the client's current allocation of assets among or within various broad categories and may involve recommendations to reposition assets more in line with the client's long-term goals and objectives.

WN also provides investment advisory service in the area of non-public alternative investments to certain sophisticated and accredited investors as those terms are defined under federal and state law. Alternative investments often invest in more complex and less liquid investments. Our analysis methods rely on the assumption that the companies whose securities we recommend, and other available sources of information about these investments, are providing accurate and unbiased data. While we are alert to indications that the data may be inaccurate, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

WN will also provide investment advice to certain accredited investors relating partnerships and other entities investing in venture capital, corporate restructurings, leveraged buyouts and direct equity investments. Also, private equity investments participating directly in companies or to their businesses which provide equity for venture capital, corporate restructures, leveraged buyouts, and direct equity investments.

### Risk of Loss

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains, in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist.

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). As you know, stock markets and bond markets can fluctuate substantially over time. In addition, as global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets WN manages that may be out of our control. WN will do it is very best in the management of your assets; however, WN cannot guarantee any level of performance or that you will not experience a loss of your account assets.

### **Item 9 – Disciplinary Information**

We do not have any legal, financial or other "disciplinary" items to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client / Adviser relationship with us.

## Item 10 – Other Financial Industry Activities and Affiliations

Often financial needs include a wider spectrum of professional help than is provided by WN. In these cases, certain associated individuals of WN may be involved with one or more of the following:

- 317 Capital Group, LLC, is a real estate development company located in Centerville, Utah. 317 offers both debt and equity real estate investments to accredited investors. Wealth Navigation may allocate a certain % of client assets to offerings provided through 317 Capital Group. Wealth Navigation or its managers may participate in ownership of those offerings.
- WN Insurance Group, LLC, is an affiliated insurance group under common ownership and control. Representatives of WN Insurance may offer insurance products to clients and non-clients of WN. Individual associated persons may be licensed as insurance agents under WN Insurance Group, LLC and appointed as agents for various insurance companies. Some associated persons of WN are also separately employed or licensed with other related professions. These individuals may spend as much as 40% of their time on these related activities.
- Wasatch Retirement Group, LLC, is an affiliated company under common ownership and control that is used to market fixed insurance and retirement strategies to retirees. No actual business or revenue is transacted within Wasatch Retirement Group, LLC. All fixed products that may be sold in relation to this entity will be through WRG Insurance, LLC.
- WRG Insurance, LLC is an affiliated insurance group under common ownership and control. Representatives of WRG may offer insurance products to clients and non-clients of WN. Individual associated persons may be licensed as insurance agents under WRG Insurance, LLC and appointed as agents for various insurance companies. This entity is primarily used for Medicare supplemental plans offered through various insurance carriers.

WN's clients are under no obligation to engage in these businesses.

### RIA Co-Brand – Business Entities of Investment Advisor Representatives

Investment Advisor Representatives may have their own legal business entities whose business names and logos may appear on marketing materials as approved by WN, or client statements as approved by the Custodian. The Client should understand that the businesses are legal entities of the Investment Advisor Representative (IAR) and not of WN or the Custodian. Investment Advisory Services of the Investment Advisor Representatives

are provided through WN. WN has the aforementioned arrangement with the following Investment Advisor Representatives:

- Edge Financial Advisors, LLC: Troy Clayton and Tanner Johnson.

As part of WN's relationship with Betterment and Betterment Securities, Betterment may offer us services intended to help us manage and further develop our business enterprise, such as access to webinars and advice about using the Betterment for Advisors platform to grow our business.

Betterment may offer different or expanded services in the future. These services could create an incentive for us to recommend that our Clients invest through the Betterment for Advisors platform. This is a potential conflict given that our interest in recommending Betterment could be influenced by your receipt of Betterment's and Betterment Securities' services to your business. Other potential conflicts may exist regarding our use of the Betterment for Advisors platform.

## **Item 11 – Code of Ethics**

WN has adopted a Code of Ethics (Code) designed to comply with Rule 204A-1 under the Investment Advisers act of 1940 and similar state rules and statutes. As required by regulation (and because it is good business), we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to emphasize a culture of compliance within our firm.

The Code is designed to ensure that the high ethical standards long maintained by WN continue to be applied. The purpose of the Code is to disclose and mitigate activities which may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The name and reputation of our firm continues to be a direct reflection of the conduct of each employee and Investment Advisor Representative.

WN expects every employee to demonstrate the highest standards of ethical conduct for continued employment with WN. Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with training and on-going monitoring of employee activity. Our Code includes the following:

- Requirements related to the confidentiality of your Information
- Prohibitions on:
  - Insider trading (if we are in possession of material, non-public information);
  - Rumor mongering;
  - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;

- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients.

Strict compliance with the provisions of the Code shall be considered a basic condition of employment with Wealth Navigation. WN’s reputation for fair and honest dealing with its clients has taken considerable time to build. This standing could be seriously damaged as the result of even a single securities transaction being considered questionable. Employees are urged to seek the advice of the Chief Compliance Officer or designated person, for any questions about the Code or the application of the Code to their individual circumstances. A material breach of the provisions of the Code may constitute grounds for disciplinary action, including termination of employment with Wealth Navigation. The provisions of the Code is not all-inclusive. Rather, they are intended as a guide for employees of WN in their conduct. In situations where an employee may be uncertain as to the intent or purpose of the Code, he/she is advised to consult with the Compliance Department. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of the employee.

If you have any questions or concerns regarding the Code of Ethics or would like to receive the Code in its entirety, please contact us at 801-335-8200.

## **Item 12 – Brokerage Practices**

WN cannot directly execute trades but must direct trades to a clearing firm. Clearing charges imposed by a clearing firm could result in clients paying higher commission rates than otherwise available through unaffiliated broker-dealers.

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. WN will take into account the custodian/broker’s reliability, accuracy of recommendations on particular securities, reputation, financial responsibility, and stability, ability to execute trades, nature and frequency of sales coverage, commission rate and responsiveness to WN. WN will seek best execution in transactions for its clients.

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), Millennium Trust Company (MTC), Betterment or Interactive Brokers (IB), as qualified custodian(s), and in some cases, American Funds. We are independently owned and operated and not affiliated with Schwab, MTC, Betterment, IB or American Funds. Schwab, MTC, Betterment, IB or American Funds will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab, MTC, Betterment, IB or American Funds as a custodian/broker, you will decide whether to do so and open your account by entering into an account agreement directly with them.

Clients on the Betterment platform must place their assets with Betterment Securities.

#### Your Brokerage and Custody Costs

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, many mutual funds and ETFs) may 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. Your accounts at Schwab benefit because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

#### Services that Benefit You.

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.

#### Services that May Not Directly Benefit You.

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some 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:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and



- assist with back-office functions, recordkeeping, and client reporting.

#### Betterment Securities – Services and Costs

Betterment Securities is responsible for execution of securities transactions and maintains custody of customer assets. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment for Advisors/WN. Clients should understand that the appointment of Betterment Securities as the broker for their accounts held at Betterment may result in their receiving less favorable trade executions than may be available through the use of broker-dealers that are not affiliated with Betterment. If Clients do not wish to place assets with or execute trades through Betterment Securities, then Betterment/WN cannot manage your Client accounts on the Betterment for Advisors platform.

### **Item 13 – Review of Accounts**

WN will monitor client accounts on a periodic basis and conduct account reviews regularly. Reviews are designed to ensure the advisory services provided to the client and the asset allocation are consistent with investment needs and objectives. Reviews may be conducted based on various circumstances, including, but not limited to:

- Contributions and Withdrawals
- Tax Planning
- Market moving events
- Security specific events
- Updates to alternative investments
- Changes in client risk/return objectives

WN may provide clients with additional reports in conjunction with account reviews. If a report is provided, it will contain relevant account and/or market-related information such as inventory of account holdings and account performance.

Alternative investments often receive an updated price on a monthly basis. Such changes in value are mailed from the current custodian of the funds to the client as described in the private placement memorandum provided prior to the sale of the security.

Any funds held in a brokerage account through one of our custodians will generate a monthly or quarterly statement delivered to the client via email or their address of record depending on their account preferences.

WN does use a data aggregation system to provide a combined view of all accounts currently held but discloses that although we make every effort to ensure the data is correct, we suggest the client refer to the product sponsor's statement for the most accurate value.

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

WN has entered into an agreement to pay referral fees to Andina Capital Management, LLC in which they earn 25% of the investment advisory fee received by WN. Prior to entering into any agreement with a client through these referral agreements, WN will determine if the solicitor has provided the client with a written disclosure document stating that the solicitor is being compensated for referring WN and the terms of the compensation agreement.

WN has a Sub-Advisory relationship with Betterment for Advisors. Betterment for Advisors is a digital wealth management platform generally serving independent investment advisory firms. Betterment LLC (“Betterment”), a registered investment advisor, serves as sub-advisor to WN clients (“Clients”). MTG LLC, dba Betterment Securities (“Betterment Securities”), a registered broker-dealer and member of FINRA and the SIPC, serves as broker-dealer and custodian. WN also receives a non-economic benefit from Betterment in the form of the support products and services..

### Brokerage Compensation

WN does not have any advisory representatives actively registered in a brokerage capacity.

### Insurance Compensation

Some of our advisory representatives are also registered as independent insurance agents with various insurance carriers and listed as agents of WN Insurance Group LLC. The insurance agents receive fees and commissions from the sale of insurance products. To the extent insurance products are purchased thorough our advisory professionals by advisory clients, the advisory professional(s) will be paid a commission by the insurance company who issues the policy. This creates a conflict of interest as there is an incentive for them to recommend insurance products based on the compensation received, rather than on your needs. Notwithstanding such conflict of interest, we address our fiduciary duty by utilizing insurance products only where it is in the best interest of clients, and after consultation with the client.

## **Item 15 – Custody**

WN does not have physical custody of any client funds or securities, however we do have constructive custody where the client has instructed us in writing to deduct fees from the client account. Clients will receive at least quarterly statements from the custodian, bank or other qualified custodian that holds and maintains client’s investment assets. WN does not hold or maintain custody of client funds. Checks received which are made payable to the respective custodian are promptly forwarded to the account custodian (e.g. Charles Schwab and Company Inc., Interactive Brokers, Millennium Trust Company, American Funds or another direct sponsor).

WN also prepares an aggregate account report in an effort to provide a clear view of all client accounts in one document. This report is for illustration purposes only and should not be deemed accurate. Values may be estimations and may not be audited. Performance figures are purely historical and are net of investment advisory fees. We believe the information contained in this report to be reliable, however, the accuracy and completeness of the information is not guaranteed. In the event of any discrepancy the sponsor's valuation shall prevail. Performance data quoted represents past performance and does not guarantee future results. The return and principal of an investment will fluctuate and when redeemed, it may be worth more or less than original cost. Investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Investments such as alternative investments (e.g., partnerships, limited liability companies, and real estate investment trusts which are not listed on any exchange), commodity pools, private equity, private debt and hedge funds are generally illiquid investments, and their current values may be different from the purchase price. Unless otherwise indicated, the values shown in this statement for such investments have been provided by the management, administrator, or sponsor of each program or a third- party vendor and represent their estimate of the value of the investor's participation in the program. Therefore, the estimated values shown herein may not necessarily reflect actual market values or be realized upon liquidation. If an estimated value is not provided, valuation information is not available and the initial investment amount can be provided, however the holding will be excluded from the performance calculation.

Clients receive periodic emails from Betterment with information about their accounts as well as links to account statements.

We urge you to review any reports/statements and compare such official custodial records to the account statements that we may provide to you.

## **Item 16 – Investment Discretion**

WN primarily provides advisory services on a discretionary basis. As such, prior to engaging WN to provide any investment management services, the client will be required to enter into a formal Investment Advisory Agreement with WN setting forth the terms and conditions under which WN shall manage client assets, including discretionary authorization.

For Clients on the Betterment platform, Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. Each portfolio is associated with a target allocation of investment types and/or asset classes but WN can modify Betterment's initial

allocation recommendations. In the absence of a contrary direction, Betterment periodically rebalances client portfolios so that in the face of fluctuating market prices each Client's portfolio remains within a range of the target allocation.

## **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

WN has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the clients. Our firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting and makes appropriate disclosures about our firm's proxy voting policies and practices. Our policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and maintaining relevant and required records.

### **Background**

Proxy Voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. Investment advisers registered with the SEC, and which exercise voting authority with respect to client securities, are required by Rule 206(4)-6 of the Advisers Act and similar state statutes and rules to:

- Adopt and implement written policies and procedures that are reasonably designed to ensure that client securities are voted in the best interests of clients, which must include how an adviser addresses material conflicts that may arise between an adviser's interests and those of its clients
- Disclose to clients how they may obtain information from the WN with respect to the voting proxies for their securities;
- Describe to clients a summary of its proxy voting policies and procedures, and upon request, furnish a copy to its clients
- Maintain certain records relating to the WN's proxy voting activities when the adviser does have voting authority.

### **Responsibility**

The CCO, or a designated person, has the responsibility for the implementation and monitoring of our proxy voting policy, practices, disclosures and recordkeeping, including outlining our voting guidelines in our procedures.

### **Procedure**

WN has adopted procedures to implement our policy and conduct reviews to monitor and insure it is observed, implemented properly and amended or updated. WN's voting procedures are:

- All employees will forward any proxy materials received on behalf of clients to the CCO;
- The Proxy Manager will determine which client accounts hold the security to which the proxy relates;
- Absent material conflicts, the Proxy Manager will determine how Wealth Navigation should vote the proxy in accordance with applicable voting guidelines, complete the proxy and vote the proxy in a timely and appropriate manner.

#### Disclosure

WN has disclosed here the information summarizing this proxy voting policy and procedure, including a statement that clients may request information on how WN voted a client's proxies, and that clients may request a copy of these policies and procedures. The Proxy Manager will also send a copy of this summary to all existing clients who have previously received WN's Disclosure Document; or the Proxy Manager may send each client the amended Disclosure Document. Either mailing shall highlight the inclusion of information regarding proxy voting.

All client requests for information regarding proxy votes, or policies or procedures, received by any employee should be forwarded to the Proxy Manager. In response to any request, the Proxy Manager will prepare a written response to the client with the information requested, and as applicable will include the name of the issuer, the proposal voted upon, and how WN voted the client's proxy with respect to each proposal.

#### Voting Guidelines

In the absence of specific voting guidelines from the client, WN will vote proxies in the best interests of each particular client. WN's policy is to vote all proxies from a specific issuer the same way for each client absent qualifying restrictions from a client. Clients are permitted to place reasonable restrictions, in writing, on WN's voting authority in the same manner that they may place such restrictions on the actual selection of account securities.

WN will generally vote in favor of routine corporate housekeeping proposals such as the election of directors and selections of auditors absent conflicts of interest raised by an auditor's non-audit service. WN will generally vote against proposals that cause board members to become entrenched or cause unequal voting rights. In reviewing proposals, WN will further consider the opinion of management and the effect on management, and the effect on shareholder value and the issuer's business practices.

#### Conflicts of Interest

WN will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of WN with the issuer of each security to determine if WN or any of its employees have any financial, business or personal relationship with the issuer. If a material conflict of interest exists, the Proxy Manager will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or

receiving an independent third-party voting recommendation. WN will maintain a record of the voting resolution of any conflict of interest.

#### Recordkeeping

The Proxy Manager shall retain the following proxy records in accordance with the SEC's five-year retention requirement.

- These policies and procedures and any amendments;
- Each proxy statement that WN receives;
- A record of each vote that WN casts;
- Any document WN created that was material to making a decision how to vote proxies, or that memorializes that decision including periodic reports to the Proxy Manager or proxy committee, if applicable
- A copy of each written request from a client for information on how WN voted such client's proxies, and a copy of any written response.

For assets managed on the Betterment for Advisors platform, Clients delegate to Betterment the authority to receive and vote all proxies and related materials. Betterment will only vote on proxies and respond to corporate actions associated with securities that Betterment recommends be purchased for client accounts. Additional information about proxy matters is contained in Betterment's Form ADV Part 2A.

### **Item 18 – Financial Information**

Annual fees are charged to a client and are to be paid quarterly in arrears based on the average daily balance of the preceding calendar quarter of the client's account. WN does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Please see ITEM 5 for fee amounts and procedures. Based on the above, the firm is not required to disclose any financial information.

### **Item 19 – Requirements for State-Registered Advisers**

N/A