



Wealth Enhancement Advisory Services™

Wealth Enhancement Advisory Services, LLC
505 North Highway 169, Suite 900
Plymouth, MN 55441
763-417-1700

www.wealthenhancement.com

ADV Part 2A Appendix 1 | Disclosure Brochure
July 2019

STRATEGIC WEALTH MANAGEMENT WRAP PROGRAM

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

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

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

Item 2 – Material Changes

This brochure contains changes from the initial filing of this brochure dated March 2019. The following is a summary of certain changes made to this brochure from the time of the initial filing of the brochure dated March 2019 until this update dated July 2019.

- Item 9 of the brochure, “**Client Referrals and Other Compensation**”, was updated to reflect the addition of the TD Ameritrade AdvisorDirect® Referral program.

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

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Item 4 – Services, Fees and Compensation

Wealth Enhancement Advisory Services, LLC (also referred to as “WEAS”, the “firm”, “we” or “our”), is an investment advisor registered with the U.S. Securities and Exchange Commission.

WEAS is a Minnesota limited liability company and has been registered as an investment adviser since December 21, 2001. WEAS is a wholly owned subsidiary of Wealth Enhancement Group, LLC (“WEG”). WEG, in turn, is a wholly owned subsidiary of WEG Holdings, LLC (“WEGH”), which is privately owned, in part, by certain key employees. Beginning in June 2015, Lightyear Fund III AIV-3, L.P. (“LY Fund III”), an investment fund advised by an affiliate of Lightyear Capital LLC (“Lightyear”), a registered investment advisor, owns a majority interest in WEGH. Further information regarding Lightyear is set forth in its Form ADV filed with the U.S. Securities and Exchange Commission.

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

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

Strategic Wealth Management Platform

Through its relationship with LPL Financial, LLC, a registered broker-dealer and FINRA/SIPC member, WEAS has access to the SWM and SWM II programs offered under LPL’s Strategic Wealth Management Platform (the “Platform”). The SWM and SWM II programs offer over 6,600 funds from more than 350 fund families, individual stocks and bonds, options, unit investment trusts, certain alternative investments (such as hedge funds and managed futures), and fee-based variable annuities which WEAS is able to select from in creating customized portfolios to address each client’s unique financial needs.

The difference between the two programs offered under the Platform is who pays applicable transaction costs. Clients are responsible for transaction costs in the SWM program and authorize LPL to deduct transaction charges and other applicable fees directly from their brokerage account. WEAS covers transaction costs in the SWM II program.

Transaction Costs

Transaction costs through the Platform vary by security; current costs are: \$0.00 or \$26.50 for mutual funds transactions (further discussed below); \$9.00 for equities, and \$35.00 for unit investment trusts. LPL does not charge a fee for transactions in fixed income securities (such as bonds or structured products) because it acts as a principal in such transactions (meaning that LPL serves as the counterparty to the transaction and receives a markup or markdown from the offering price).

All transaction costs mentioned above are used as a revenue source by LPL to defray costs associated with trade execution and are not directly related to LPL’s transaction expenses. Such costs are subject to change at the sole discretion of LPL. LPL may adjust the price of transaction fees if the nature or scope of WEAS’ business changes or does not reach certain levels. In this case, transaction fees would likely revert to LPL’s higher standard rates.

In certain cases, LPL may agree to charge particular WEAS clients different transaction fees than what other WEAS clients may be charged based on the nature and scope of the services provided by WEAS for such clients or the nature and scope of business, or expected future business, conducted by a particular associated person of WEAS. Clients will be notified of any changes to the fees applicable to their accounts, including through periodic account statements.

Because WEAS covers transaction costs under the SWM II program, it has an economic incentive to trade less or recommend fewer transactions with respect to assets held in such accounts. However, as WEAS manages portfolios, primarily in models, model changes will propagate across custodians regardless of custodian and/or platform mitigating the risk that clients will not receive WEAS's most current advice.

Ongoing Costs and Expenses

Various share classes are available through the Platform, including share classes specifically designed for advisory programs such as, for example, Class I, institutional, retail, service, administrative, and platform share classes (collectively, "Platform Shares") and others, such as Class A shares. LPL receives compensation for services provided with respect to certain Platform Shares, such as recordkeeping fees, asset-based service fees, or 12b-1 fees. If the aggregate amount received by LPL for performing such services on behalf of a mutual fund offering Platform Shares reaches a certain amount set by LPL, then LPL reduces its transaction cost to \$0.00 for transactions in such shares.

In many cases, Platform Shares are not the least expensive share class available for a particular mutual fund but are included in the SWM II program because LPL receives additional compensation for services it renders on behalf of the fund. Neither WEAS nor your WEAS investment adviser representative receives any portion of such compensation. Other financial services firms may offer a different share class of the same mutual fund at a lower overall cost than what is available through the SWM II program.

LPL also makes load-waived Class A shares available on a no transaction fee basis, meaning that LPL does not charge any fees in connection with transactions in these shares. LPL is able to offer these shares without charging transaction costs because it has negotiated with the mutual fund sponsors to be compensated through revenue sharing agreements that pay LPL an ongoing, asset-based fee. Neither WEAS nor your WEAS investment adviser representative receives any portion of such fees. Platform Shares do not pay LPL revenue-sharing fees.

Class A shares generally have higher internal expense ratios than Platform Shares. This means that, all else being equal, clients holding Platform Shares will typically pay lower fees over time than those holding Class A shares.

Clients should understand the conflicts involved with participating in the Platform and the effect of any additional indirect expenses borne as a result of the mutual fund fees when negotiating their advisory fee with their WEAS Financial Advisor. Clients are encouraged to discuss the Platform, all applicable fees, and whether comparable options offered by other product sponsors are available at lower costs with their WEAS representative.

Strategic Wealth Management Platform Fees

Generally speaking, an ongoing fee for investment advisory services may cost you more than assets held in a traditional brokerage account through LPL Financial or another Broker/Dealer. In a traditional brokerage account, a client is charged a commission for each transaction, and our WEAS Financial Advisor, acting in their separate capacity as an LPL Financial Registered Representative, has no duty to provide ongoing advice with respect to the account. If you plan to follow a buy-and-hold strategy for some or all of your assets, or if you do not wish to purchase ongoing investment advice or management services, you should consider opening a brokerage account. Please speak with your WEAS Financial Advisor to discuss the differences between a WEAS fee-based investment advisory account and a brokerage account.

Investment Management Services

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

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

As needed, and on a client-by-client basis, WEAS may also assist in selecting one or more separate account management firms and will also help in establishing an account with the manager(s) selected. In the WEAS Services Agreement that clients must execute, the client grants authority to WEAS to enter into and terminate agreements with separate account management firms on behalf of the client. These services are provided by the separate account manager. The fees charged by a separate account manager are separate and distinct from those charged by WEAS. Descriptions of the third-party manager programs used by WEAS are included in Item 5 of this document.

Investment Management Services, where appropriate, may include the acceptance of a transfer in-kind of securities for the purpose of liquidation and reallocation. WEAS may also accept a transfer in-kind of securities to be held as part of a client's overall financial plan.

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

If changes to the mix of investments are required, WEAS will complete the changes using discretionary authority granted by the client in the WEAS Services Agreement. The Investment Management Department manages the day-to-day portfolio management and trading activities. Along with the daily requirements of managing client portfolios, the Investment Management Department completes due diligence analyses of current and future investment options, prepares and presents the materials at Product Committee and Investment Committee meetings, implements the reallocation of portfolios, and is responsible for the internal performance calculation and risk management. The WEAS Product Committee and Investment Committee consist of a variety of WEAS Financial Advisors, the CEO, the Chief Investment Officer and certain members of the WEAS Investment Management Department. The Chief Operating Officer and Chief Compliance Officer also participate in Product Committee and Investment Committee meetings. The major role of the two committees is to provide oversight of Investment Management, approve Investment Manager changes, approve allocation recommendations, and the addition or removal of investment options and models. The Investment Committee meets every quarter and the Product Committee meets every other quarter.

Clients should be aware that WEAS Financial Advisors giving advice may earn commissions for the sale of certain investment products. WEAS Financial Advisors may receive additional compensation in the form of annuity and mutual fund trail fees and/or bonuses based upon the value of investments held in a client account. Clients are encouraged to read each investment's prospectus for a description of these fees. (Please refer to Item 9 of this brochure for more information.)

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

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

WEAS Program Fee Schedule

Fees for Investment Management Services are calculated and payable either quarterly or monthly. Fees are due each billing period. (This could differ with other investment programs and/or platforms.) Fees are determined as a percentage of assets under management. Account values for fee calculation purposes are determined on the last business day of each billing period. WEAS charges fees in arrears on either a quarterly or monthly basis, but will charge fees in advance in certain situations. Fees billed in advance are based upon the account value on the last day of the previous billing period. A monthly fee schedule is calculated each billing period as: $((\text{billable assets under management}) * (\text{annual fee rate})) / 12$. A quarterly fee schedule is calculated each billing period as: $((\text{billable assets under management}) * (\text{annual fee rate})) / 4$. The fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission. Fees may also be waived or discounted for employees or relatives of employees of Wealth Enhancement Group, LLC, the parent company of WEAS, who have assets under management with WEAS.

The advisory fees for Investment Management Services are negotiable and depend upon the complexity of services and are set at the discretion of the WEAS Financial Advisor providing services. Fees paid to WEAS for its services may vary from client to client for similar services but shall not exceed 2% per year of the value of assets under management. Clients should be aware that fees in excess of 2% per year for an advisory program are considered to be high, and that other advisory firms may be able to provide similar services at lower costs. The advisory fees shown in the schedule below represent fees for advisory services only. However, at their sole discretion, WEAS and its affiliates in some instances provide additional, non-advisory services for clients at no additional cost or at a reduced cost to the client, which may be viewed as reducing the effective advisory fees being paid by those clients. WEAS may amend its fee schedule upon 30 days advance notice to client. Clients pay transaction and other fees to broker-dealers providing transaction and custody services through this program. Transaction liquidation assistance may be provided by the custodian for WEAS managed account households. For example, the transaction assistance covers the initial liquidation of individual equity securities at a reduced cost to as low as \$0 per transaction. Other fees include, but are not limited to, short-term redemption fees of up to \$49.95 assessed by the custodian and up to 2% of position value, which the funds may charge for each redemption of mutual funds purchased and held for 90 days or less. Not all funds have short term redemption fees. Custodians may grant a short-term redemption fee exemption for WEAS managed accounts. Custodians would therefore not apply their short-term redemption fees on mutual funds held less than 90 days. This exemption is subject to periodic review by the custodians, and they reserve the right to modify or cancel the exemption at any time with or without notice. Custodians also reserve the right to exempt certain funds from this fee, including custodian Mutual Funds that may charge a separate redemption fee, and funds that accommodate short-term trading.

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

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

The fee schedule that will be applicable to a client will be disclosed in the WEAS Services Agreement and Schedule A. In some cases a grandfathered fee schedule may be used with certain clients.

Sample tiered asset-based fees:

Portfolio Size	Annual %
\$999,999 or less	1.50%
\$1,000,000–\$2,000,000	1.25%
Over \$2,000,000	1.00%

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

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

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

WEAS reserves the right to apply an administrative fee to the Access program. The administrative fee offsets certain operating expenses incurred by WEAS in association with the delivery of products and services that may include, but not be limited to: financial planning, portfolio analysis, reporting, and the collection, aggregation, and processing of data. The administrative fee is in addition to the advisory fee for Investment Management Services and may consist of a percentage of assets under management or a fixed dollar amount. In either case, the total amount of the advisory fee for Investment Management Services along with the administrative fee shall not exceed 2% per year of the assets under management. The

administrative fee may be charged annually, quarterly, or monthly, in arrears, depending upon the custody of assets. Under certain circumstances, and at WEAS's discretion, WEAS may waive the administrative fee for certain clients in these programs. Among other considerations for an administrative fee waiver, WEAS will consider the overall client relationship including assets under management, services being provided, and tenure of the relationship.

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

All fees paid to WEAS for advisory services are separate from the fees and expenses charged to shareholders of mutual funds, ETF's, limited partnerships, interval funds and owners of annuity sub-accounts. Clients should understand that advisory services and securities and insurance products similar to those provided by WEAS Financial Advisors and third-party managers may be available for higher or lower costs through other service providers. Clients should also understand that clients whose accounts invest in mutual funds or other investment funds will also pay the customary fees charged directly by such funds to their investors, which may include investment advisory fees, administrative fees and distribution fees. These fees are in addition to the advisory fees charged by WEAS. A complete explanation of the expenses charged by mutual funds and annuities is contained in each mutual fund's and annuity's prospectus. Clients are encouraged to carefully read each prospectus they receive.

Since WEAS Financial Advisors may receive a commission on certain investments, the commission is an incentive to the WEAS Financial Advisor to recommend the investments. The receipt of continuing 12b-1 fees, which are based upon the value of mutual funds held in a portfolio, may also represent an incentive to WEAS Financial Advisors to purchase and hold funds with 12b-1 fees over others, and funds with higher 12b-1 fees over those with lower 12b-1 fees. WEAS Financial Advisors may select both Load and No-Load mutual funds depending upon the client's goals and objectives. WEAS advisory fees (if any are charged) are waived for two years on investment products sold to a client for whom a WEAS Financial Advisor earned a commission.

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

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

- type and size of the account
- historical and or expected size or number of trades for the account; and
- number and range of supplementary advisory and client-related services provided to the client.

Item 5 – Account Requirements and Types of Clients

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

Individuals

High-net-worth individuals

Trusts, estates, and charitable organizations

Corporations and other businesses
Pension and profit sharing plans

All clients are required to execute an agreement for services in order to establish a client arrangement with WEAS.

Minimum Investment Amounts Required

WEAS may require a minimum account size of \$25,000 for clients receiving Investment Management Services. Account minimums for WEAS Core Program accounts range from \$30,000 to \$250,000. There is an account minimum of \$50,000 for WEAS Select, and \$100,000 for WEAS ACCESS Program accounts.

WEAS may waive the minimum portfolio size if WEAS reasonably believes the portfolio will reach the minimum size within 12 months or if special circumstances exist. All stated minimum account sizes and minimum fee arrangements are subject to negotiation and possible modification. WEAS offers Consultation and Financial Planning Services for clients who do not meet the minimum portfolio requirements or who do not desire intensive Investment Management Services.

Separate managed account managers may also establish minimum account sizes for accounts. For the SEI Program, SEI may impose minimum account balances ranging from \$25,000 to \$1,000,000 depending upon the chosen Investment Strategy and whether the client selects the AMT feature. For the Schwab Managed Account Select Program, \$100,000 is the minimum account size for most equity styles and \$250,000 is the minimum account size for fixed income styles. Accounts below the stated minimums may be accepted on an individual basis at the discretion of the WEAS Financial Advisor and the Platform sponsor.

Item 6 – Portfolio Manager Selection and Evaluation

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

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

Performance-Based Fees and Side-By-Side Management

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

Methods of Analysis, Investment Strategies and Risk of Loss

WEAS Method of Analysis in Formulating Advice and Portfolio Diversification

WEAS believes that common-risk premiums (equity, credit, interest rate term structure, etc.) have relatively stable long-term, expected returns and covariance. As a result, the primary means of providing advice used by WEAS is to recommend portfolios that utilize modern portfolio theory to provide strategic allocations with optimal risk-adjusted return characteristics. Building on modern portfolio theory, WEAS moves beyond diversifying by asset classes (equity, fixed income, alternatives) to diversifying by risk classes (company risk, interest rate risk, purchasing power risk, manager skill risk). WEAS believes allocating across risk classes is preferable to asset classes because risk classes have more stable covariance and more predictable long-term, expected returns. While WEAS believes that long-term premiums are relatively stable, in the mid-term 3-7 years, expected premiums may vary from the long term. As a result, WEAS monitors markets to look for abnormal pricing, which may indicate a deviation from long-term, expected premiums. If such a deviation is identified, fundamental analysis is utilized to determine if the mispricing presents a risk or opportunity; from such analysis portfolio reallocation may occur.

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

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

Portfolio Diversification

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

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

If deemed to be appropriate for the client, WEAS sets out to determine if one or more Separate Account Managers can offer additional services that may be desirable to the client, as outlined above.

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

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

WEAS Financial Advisors do not review casualty insurance (i.e., homeowners, auto, liability, etc.). However, because coverage may be critically important, clients are encouraged to obtain a review by a qualified casualty representative or firm of their choice.

Recommendations for purchases of investments will be based on publicly available reports and analysis. In the case of mutual funds, recommendations will be based on reports and analysis of performance and managers, and certain computerized and other models for asset allocation and investment timing.

WEAS utilizes many sources of public information to include financial news, software prepared by outside firms, and research materials.

WEAS Implementation Strategies for Managing Client Assets

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

- ***Long-Term purchases:*** WEAS considers itself a firm that invests for the long term. However, if a client's investment reaches a price objective quickly, WEAS may recommend the sale of the investment even if it has been held for only a short period.
- ***Short-Term purchases:*** Investments sold within a year.

- **Trading:** Securities sold within 30 days.
- **Margin Transactions:** When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Margin relationships are established between the client and the firm with custody of their assets.
- **Tactical Asset Allocation:** Allows for a range of percentages in each asset class (such as Stocks = 40% to 50%). These are minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.
- **Strategic Asset Allocation:** Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a buy-and-hold strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events, such as retirement and college funding, grow shorter.

Risk of Loss

The Core, Select, MEP, and Access program strategies, as with any investment strategy, involve the risk of loss. Clients should be prepared to bear losses in their accounts. Investments fluctuate daily and WEAS cannot guarantee that investment decisions will limit losses or achieve their portfolio's objective.

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

Clients should understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in any type of security (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the different types of investments, there may be varying degrees of risk. *You need to be prepared to bear investment loss including loss of original principal.*

Because of the inherent risk of loss associated with investing, WEAS and WEAS Financial Advisors *cannot* represent, guarantee, or even imply that our services and methods of analysis can or will predict future results or successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

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

- **Market Risk or Systemic Risk:** Risk that affects the entire market and is non-diversifiable.
- **Equity (Stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk:** When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as non-systemic risk and it can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

- **Options Risk:** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **Credit Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments.
- **Inflation Risk:** Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk:** The risk that an investment's value will change due to a change in the absolute level of interest rates. Interest rate risk affects the value of bonds more directly than stocks, and it is a major risk to all bondholders. As interest rates rise, bond prices fall and vice versa.
- **ETF and Mutual Fund Risk:** When a client invests in an exchange-traded fund (ETF) or mutual fund, it will bear additional expenses based on the pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage transaction costs when purchasing ETFs.
- **Variable Annuity (VA) Risk:** When a client invests in a VA, it will bear additional expenses based on the product and the riders that are added to the VA contract. A VA will normally have a surrender schedule; if liquidated before the elapse of the surrender period, there will be a fee assessed by the VA carrier. This fee is called a surrender charge. It is important that clients read the prospectus of the VA product before purchasing a VA and that they consult with the WEAS Financial Advisor regarding the fees associated with a VA.
- **Management Risk:** An investment's value varies with the success and failure of the investment strategies, research, analysis and determination of portfolio securities. If investment strategies do not produce the expected returns, the value of the investment will decrease.
- **Liquidity Risk:** Liquidity risk is the risk that may occur due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process. Liquidity risk generally arises when a business or individual with near-term or even immediate cash needs, holds a valuable asset that it cannot trade or sell at market value due to a lack of buyers, a previously agreed to lengthy holding period (e.g. 10 years) or due to an inefficient market where it is difficult to bring buyers and sellers together.

Voting Client Securities

General Policy

It is our policy to *not* vote proxy proposals on behalf of clients. The Service Agreements used by WEAS and clients explicitly state that WEAS does *not* have the authority to vote a client's proxies. Clients therefore retain exclusive authority to vote all proxy proposals that the client may receive. Should WEAS receive any proxy or legal proceeding materials for a client, it shall forward the materials to that client.

In addition, WEAS will *not* provide any advice to the client as to how the client should vote proxies. WEAS and its Financial Advisors, as a general matter, will not provide any advice to the client related to legal proceedings involving securities or other investments in the client's account.

Item 7 – Client Information Provided to Portfolio Managers

WEAS Financial Advisors obtain the necessary financial data from clients and assist clients in setting appropriate investment objectives for their respective accounts. WEAS Financial Advisors obtain this information by having clients complete an account application as part of the account opening process. WEAS periodically reminds clients to contact their WEAS Financial Advisor if there have been any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions on the management of their accounts or add reasonable modifications to existing restrictions. Clients should

be aware that the overall investment objective they select in connection with the account opening process is an overall objective for their entire account and particular holdings, viewed individually, may not appear to be consistent with it. WEAS strives to achieve its clients' investment objectives but reminds clients that meeting their stated investment objectives is a long-term goal.

Item 8 – Client Contact with Portfolio Managers

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

Item 9 – Additional Information

Disciplinary Information

WEAS has not been involved in any legal or disciplinary events requiring disclosure under this Item 9 that are material to a client or prospective client's evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

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

Further, WEAS and its management personnel do not have material arrangements with a related person that is: (1) a municipal securities dealer, government securities dealer or broker; (2) an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund); (3) another investment advisor or financial planner; (4) registered security-based swap dealer or participant; (5) a futures commission merchant, commodity pool operator, or commodity trading advisor; (6) a banking or thrift institution; (7) a trust company; (8) an accountant or accounting firm; (9) a lawyer or law firm; (10) a pension consultant; (11) a real estate broker or dealer; or (12) a sponsor or syndicator of limited partnerships.

Relationship with Affiliated and Unaffiliated Broker-Dealers

Separate from the wrap program described herein, certain WEAS Financial Advisors also provide services in their capacity as Registered Representatives of LPL Financial LLC, San Diego, Calif., a registered Broker-Dealer, Member FINRA/SIPC. Clients are under no obligation to effect recommended securities transactions through their WEAS Financial Advisor; however, if a client chooses to implement recommended transactions through his or her WEAS Financial Advisor in the advisor's capacity as a Registered Representative of LPL Financial, commissions may be earned by the WEAS Financial Advisor, LPL Financial, and Wealth Enhancement Brokerage Services, LLC (an affiliate of WEAS) in addition to the fee paid for investment advice. The receipt of commissions for recommended products could represent an incentive for WEAS Financial Advisors to recommend products that pay a commission over other products, thereby creating a conflict of interest. Additionally, if the client implements the plan through WEAS Financial Advisors who are LPL Financial Registered Representatives, clients are limited to those products and services available through LPL Financial. Commissions earned may be higher or lower at LPL Financial than those charged by other broker-dealers. WEAS Financial Advisors that are not Registered Representatives of LPL Financial, LLC do not offer securities. Products and services are offered and sold only by appropriately appointed and licensed entities and financial professionals.

Under the rules and regulations of FINRA, LPL Financial has obligations to maintain records and perform other due diligence functions regarding certain aspects of the investment advisory activities of its Registered Representatives in relation to certain advisory accounts for which its Registered Representatives provide investment advice. As a result of this relationship, LPL Financial may have access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about WEAS clients, even if the client does not establish any account through LPL Financial. If you would like a copy of the LPL Financial privacy policy, please contact Wealth Enhancement Group, LLC, Attn: Compliance Department, 505 N. Hwy 169, Plymouth, MN, 55441, 763-417-1700. In certain instances, LPL Financial will

collect, as paying agent for WEAS, the investment advisory fee remitted to WEAS by the account custodian, and LPL Financial will retain a portion as a charge to the investment advisor (not the client) for the functions that LPL Financial is required to carry out by FINRA. This fee will not increase execution or brokerage charges to the client or the fee the client has agreed to pay WEAS pursuant to any client's advisory agreement. A portion of the fee retained by LPL Financial may be re-allowed to other Registered Representatives of LPL Financial who, as Registered Representatives of LPL Financial, are responsible for the supervision of other representatives and assist LPL Financial with the functions described above.

WEAS is affiliated with Wealth Enhancement Brokerage Services, LLC (WEBS). WEBS is a limited use broker-dealer, member FINRA/SIPC. There are currently no accounts established or processed through this broker-dealer. All brokerage commissions earned by an associated person of WEAS in the associated person's individual capacity as a Registered Representative of LPL Financial are paid from LPL Financial to WEBS. Therefore, while WEAS's associated persons do not conduct business through WEBS, some of the associated persons are licensed as Registered Representatives of WEBS. Certain product sponsors may provide WEAS and/or its associated persons with other economic benefits as a result of sales activities directed to the sponsors, including but not limited to: financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, tools to assist WEAS and/or its associated persons in providing various services to clients such as reporting programs and portfolio analysis and direction of brokerage transactions to LPL Financial. Any hard dollars received in the form of reimbursements or other marketing support is paid to WEBS through LPL Financial.

Relationship with Unaffiliated Investment Advisors

WEAS Financial Advisors may also be Registered Representatives of LPL Financial, which besides being a broker-dealer, is also an investment advisor registered with the U.S. Securities and Exchange Commission. However, all accounts and advisory services to clients are through WEAS by means of a direct or three-party agreement. This agreement also enables WEAS to offer LPL Financial Investment Advisory Platform accounts to WEAS clients. WEAS clients investing in these LPL Financial Investment Advisory Platforms will be required to complete a three-party agreement between the client, WEAS and LPL Financial. A description of the WEAS offered LPL Financial Investment Advisory Platforms is described in the WEAS ADV Part 2A Supplement, which is titled: Wealth Enhancement Advisory Services, LLC, information relating to advisory services offered with the assistance of LPL Financial. WEAS Financial Advisors share in advisory fees earned by WEAS. WEAS has related persons who are investment advisors. WEAS is under common control with several SEC registered investment advisors. The relationship between WEAS and its related investment advisors is not material to its advisory business because clients of WEAS are not clients of these other investment advisors and the related investment advisor firms provide no services to WEAS clients.

LY Fund III has an indirect investment in WEAS. However, Lightyear, LY Fund III, and their affiliates do not have any role in the Firm's investment process related to the management of client assets. See Item 11 for information regarding the Information Barrier policy adopted by both WEG and Lightyear.

WEAS Financial Advisors Also Insurance Agents

WEAS Financial Advisors providing advice may be licensed insurance agents. Normal commissions from insurance products are earned and paid by insurance companies to WEAS Financial Advisors when such products are placed directly with their personal clients. Insurance products offered through various insurance vendors are often recommended to clients of WEAS to minimize clients' exposure to identified risks.

Although clients are under no obligation to purchase insurance products or utilize the companies recommended by WEAS, clients often do purchase such products when the needs arise. For clients of WEAS who do purchase such products, causing commissions or recurring revenue to be generated, such commissions or recurring revenue are paid to the WEAS Financial Advisors.

Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics Summary and Offer

Section 204A-1 of the Investment Advisers Act of 1940 requires all Investment Advisors to establish, maintain and enforce a Code of Ethics. WEAS has established a Code of Ethics that will apply to all of its supervised persons. An Investment Advisor is considered a fiduciary according to the Investment Advisers Act of 1940. As a fiduciary, it is an Investment Advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of its clients at all times. WEAS has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle for WEAS's Code of Ethics, which also covers its Insider Trading and Personal Securities Transactions Policies and Procedures. WEAS requires all of its supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times.

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

Annual Review of Supervisory Procedures and Systems

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

Participation or Interest in Client Transactions

LY Fund III has an indirect investment in WEAS. However, Lightyear, LY Fund III, and their affiliates do not have any role in WEAS's investment process related to the management of client assets. In connection with the indirect investment in WEAS by LY Fund III, an information barrier has been adopted by WEG and Lightyear to protect WEAS, its personnel and advisory clients (i.e., individual and institutional managed accounts and other similar vehicles or arrangements), on the one hand, and Lightyear and its affiliates, on the other hand, from being exposed to or deemed to possess proprietary information or material, non-public information relating to the other parties' respective activities or investments, including information about specific issuers or trades and positions in commodity interests.

Due to LY Fund III's indirect investment in WEAS, WEAS has a policy of not purchasing or recommending the purchase of voting securities of a publicly held company (1) if a director or senior officer of WEAS or its affiliates sits on the board; and (2) of which investment funds advised by Lightyear hold an ownership interest. Certain WEAS strategies whose investments mandates follow an established index are generally exempt from the policy stated above due to the obligation to follow the investment mandate and/or the index. WEAS is also subject to restrictions with respect to certain banking organizations. Restricted security information is available upon request.

Personnel Trading Policy

From time to time WEAS or one or more of its supervised persons may purchase or own the same securities and investments that WEAS and/or the client's WEAS Financial Advisor recommends to the client. The fact that WEAS supervised persons may have personal accounts is a conflict of interest due to the potential that a WEAS Financial Advisor may devote more time to monitoring his/her personal accounts as opposed to spending that time on the review and monitor of client accounts. In addition, there is a potential that WEAS Financial Advisors may favor their personal accounts over client accounts. When the recommendation to the client involves individual stocks, stock options, bonds, and other general securities, there could be a conflict of interest with the client because the WEAS Financial Advisor may engage in practices such as front-running, scalping, and other activities that are potentially detrimental to clients.

WEAS has adopted policies and procedures to ensure that such conflicts are fully disclosed and that neither WEAS, its Financial Advisors nor supervised persons may trade ahead of, or otherwise against, the interest of clients. It is the policy of WEAS that the interests of client accounts are placed ahead of the interests of WEAS accounts and personal accounts of WEAS supervised persons.

At times the interests of WEAS or related persons' investment accounts may coincide with the interests of clients' accounts to the extent that a purchase or sale in the same security may benefit both a related person and a client. However, at no time will WEAS or any related person receive an added benefit or advantage over clients with respect to these transactions. In any case, WEAS will generally be "last in" and "last out" for the trading day.

Designed to prevent conflicts of interest between the financial interests of clients and the interests of WEAS's staff, the Code requires such "access persons" to obtain preapproval of certain securities transactions, to report transactions quarterly and to report all securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at the firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities for client accounts. The Code also establishes certain bookkeeping requirements relating to federal reporting rules. The Code is required to be reviewed annually and updated as necessary.

The foregoing policies and procedures are not applicable to: (1) transactions in any account for which neither WEAS nor its advisory affiliates has any direct or indirect influence or control; and (2) transactions in securities that are direct obligations of the U.S. government, bankers' acceptances, bank certificates of deposit, commercial paper, and high-quality, short-term debt instruments, including repurchase agreements or shares issued by registered open-end investment companies.

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

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

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

Review of Accounts

Investment Management involves frequent monitoring and occasional rebalancing of client portfolios at both the individual account level and/or at the household level. Please refer to Item 4 (Portfolio Rebalancing) for more information. This generally occurs at least quarterly (or as often as the client may prefer) and reviews of portfolio assets and client contact at least on an annual basis. The reviewers will be WEAS Financial Advisors under the direction of the Investment Management Department and the WEAS Investment Committee. The Investment Committee consists of WEAS senior investment personnel. The WEAS Financial Advisor and the Investment Committee will examine investment results, asset allocation, client objectives, time horizons and risk tolerance to ensure the investment plans continue to conform to the clients' needs. Clients are required to immediately notify WEAS of any changes in the client's financial status as new information may result in an update in the investment strategies.

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

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

Clients may also secure general Investment Consultation Services. Consultation Services terminate upon delivery of the requested advice. Clients are welcome to secure additional Consultation Services as may be needed and under an amended engagement. Clients also have the option to secure ongoing consulting services that run for 12 months and can automatically renew.

Administrative personnel may assist with computer data entry. All decisions, account reviews and primary client contacts are conducted by WEAS Financial Advisors.

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

Clients receiving Investment Management Services receive standard quarterly, and as transactions may occur, account statements from investment sponsors and broker-dealer firms providing custody and transaction services. WEAS prepares quarterly asset management reports for Investment Management Services clients, which include a consolidated summary of the client's accounts (including accounts that are not part of the assets managed by WEAS), a valuation of the assets and a performance report for the assets managed by WEAS. WEAS is reimbursed by LPL Financial for the expense associated with the generation and mailing of quarterly asset management reports for WEAS clients.

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

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

Client Referrals and Other Compensation

Other Compensation

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

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

A limited number of certain WEAS Financial Advisors act in a personal capacity as a trustee for a trust. In this personal capacity, they earn fees for the services they provide on behalf of the trust. These WEAS Financial Advisors are not Registered Representatives of LPL Financial, LLC and do not offer securities.

Some of the WEAS Financial Advisors are Registered Representatives of LPL Financial LLC, a registered Broker-Dealer, Member FINRA and SIPC. WEAS's associated persons sell securities in their separate capacity as Registered Representatives of LPL Financial. WEAS Financial Advisors may suggest that clients place securities transactions through LPL Financial. If client transactions are executed through LPL Financial, then WEAS Financial Advisors, LPL Financial and Wealth Enhancement Brokerage Services will share the normal commissions on investments, thus a conflict of interest exists between the WEAS Financial Advisor's interests and that of the client. Clients are under no obligation to purchase products WEAS Financial Advisors may recommend through LPL Financial or various insurance companies.

Certain programs offered by WEAS Financial Advisors involve investments in mutual funds that are offered by LPL Financial. The load and no-load mutual funds may pay annual distribution expenses, sometimes referred to as "12b-1 fees" named after the statutory section authorizing such payments. These 12b-1 fees come from fund assets, and thus indirectly the clients' assets. These fees may initially be paid to LPL Financial and be partially re-allowed to WEAS Financial Advisors giving advice. The receipt of these fees represents an incentive to purchase funds with 12b-1 fees or higher 12b-1 fees over those with no or lower fees. WEAS Financial Advisors will not receive any portion of any other transaction or administrative fees. Since WEAS Financial Advisors may receive a commission on load funds, this may represent incentive to recommend load funds in favor of funds without a load.

WEAS and/or its Financial Advisors may be eligible to receive incentive-based awards such as trips to LPL Financial Educational Conferences or trips to conferences and seminars conducted by product sponsors. From time to time, WEAS may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

There are no solicitor arrangements with product sponsors in place at WEAS. WEAS's affiliated company, Wealth Enhancement Brokerage Services, LLC, a limited use broker-dealer, has arrangements with LPL Financial to receive distribution fees related to the sale of certain investment products. WEAS associated persons endeavor at all times to put the interest of the clients first as a part of their fiduciary duty. However, clients should be aware that the receipt of additional compensation through 12b-1 fees, servicing fees, nominal sales awards and/or expense reimbursements creates a conflict of interest that may impact the judgment of the associated persons when making advisory recommendations.

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

Compensation Paid for Client Referrals

WEAS may have relationships with persons who provide client referrals to WEAS and WEAS may choose to compensate them for referrals. If a compensation arrangement exists, the relationship will be outlined in a formal written agreement between WEAS and the referring individual. In the applicable cases, a Solicitor Disclosure Agreement and statements will be provided to the referred advisory clients defining the program

and the fee payment structure. The fees paid by advisory clients referred to WEAS will not be affected by the payments to persons who have made referrals.

WEAS has a referral arrangement with a group health provider who provides referrals to WEAS, and where WEAS will compensate the group health provider. The arrangement would be disclosed to the client at account opening.

Schwab Advisor Network® Referrals

WEAS receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through WEAS’s participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with WEAS. Schwab does not supervise WEAS and has no responsibility for WEAS’s management of clients’ portfolios or WEAS’s other advice or services. WEAS pays Schwab fees to receive client referrals through the Service. WEAS’s participation in the Service may raise potential conflicts of interest described below.

WEAS pays Schwab a Participation Fee on all referred clients’ accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by WEAS is a percentage of the fees the client owes to WEAS or a percentage of the value of the assets in the client’s account, subject to a minimum Participation Fee. WEAS pays Schwab the Participation Fee for so long as the referred client’s account remains in custody at Schwab. The Participation Fee is billed to WEAS quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by WEAS and not by the client. WEAS has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs WEAS charges clients with similar portfolios who were not referred through the Service.

WEAS generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client’s account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, WEAS will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of WEAS’s clients who were referred by Schwab and those referred clients’ family members living in the same household. Thus, WEAS will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit WEAS’s fees directly from the accounts.

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

Fidelity Wealth Advisor Solutions® Referrals

WEAS participates in the Fidelity Wealth Advisor Solutions® Program (the “WAS Program”), through which WEAS receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. WEAS is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control WEAS, and FPWA has no responsibility or oversight for WEAS’s provision of investment management or other advisory services.

Under the WAS Program, FPWA acts as a solicitor for WEAS, and WEAS pays referral fees to FPWA for each referral received based on WEAS’s assets under management attributable to each client referred by

FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to WEAS does not constitute a recommendation or endorsement by FPWA of WEAS's particular investment management services or strategies. More specifically, WEAS pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, WEAS has agreed to pay FPWA a minimum annual fee amount in connection with its participation in the WAS Program. These referral fees are paid by WEAS and not the client. To receive referrals from the WAS Program, WEAS must meet certain minimum participation criteria, but WEAS may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, WEAS may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and WEAS may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to WEAS as part of the WAS Program.

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

TD Ameritrade AdvisorDirect® Referrals

WEAS participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisors services, which include custody of securities, trade execution, clearance and settlement of transactions. Advisor receives some benefits from TD Ameritrade through participation in the Program.

WEAS may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between WEAS's participation in the program and the investment advice it gives to its Clients, although WEAS receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving WEAS participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to WEAS by third party vendors. TD Ameritrade may also have paid for business consulting and professional services received by WEAS's related persons. These products or services may assist WEAS in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help WEAS manage and further develop its business enterprise. The benefits received by WEAS or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, WEAS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by WEAS or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the WEAS's choice of TD Ameritrade for custody and brokerage services.

WEAS may receive client referrals from TD Ameritrade through its participation in TD Ameritrade AdvisorDirect. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, WEAS may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and unaffiliated with WEAS and there is no employee or agency relationship between them. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors. TD Ameritrade does not supervise WEAS and has no responsibility for WEAS's management of client portfolios or WEAS's other advice or services.

WEAS pays TD Ameritrade an on-going fee for each successful client referral. For referrals that occurred through AdvisorDirect before April 10, 2017, this fee is a percentage (not to exceed 25%) of the advisory fee that the client pays to WEAS ("Solicitation Fee"). For referrals that occurred through AdvisorDirect on or after June 9, 2017 the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 25% of 1%, unless such client assets are subject to a Special Services Addendum. In the case of a Special Services Addendum, the Solicitation Fee is an annualized fee based on the amount of referred client assets that does not exceed 10% of 1%. WEAS will also pay TD Ameritrade the Solicitation Fee on any assets received by WEAS from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired WEAS on the recommendation of such referred client. WEAS will not charge clients referred through AdvisorDirect any fees or costs higher than its standard fee schedule offered to its clients or otherwise pass Solicitation Fees paid to TD Ameritrade to its clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form.

WEAS's participation in AdvisorDirect raises potential conflicts of interest. TD Ameritrade will most likely refer clients through AdvisorDirect to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, WEAS may have an incentive to recommend to clients that the assets under management by WEAS be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, WEAS has agreed not to solicit clients referred to it through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when its fiduciary duties require doing so. WEAS's participation in AdvisorDirect does not diminish its duty to seek best execution of trades for client accounts.

Financial Information

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

ADV Part 2B Brochure Supplement

This brochure supplement provides information about James Cahn, Christopher Haarstick, Miao Yang, Justin Larson, Cory Carlson, Karl Koll, Kyra Rosenwinkel, and Ryan Trabant that supplements the Wealth Enhancement Advisory Services ADV Part 2A brochure. You should have received a copy of that brochure. If you have any questions or if you did not receive the Wealth Enhancement Advisory Services (also referred to as "WEAS") ADV Part 2A brochure, please contact us in writing: Wealth Enhancement Advisory Services, LLC, Attention: RIA Operations, 505 North Highway 169, Suite 900, Plymouth, MN 55441.

Item 1 – General Information

Office location: 505 North Highway 169, Suite 900, Plymouth, MN 55441

Phone number: 763-417-1700

Item 2 – Investment Management Department Member - Name, Title, DOB and Educational Background and Business Experience

NAME: James Cahn	TITLE: EVP, Chief Investment Officer	DATE OF BIRTH: 06/04/1980
EDUCATIONAL BACKGROUND: Master of Business Administration; University of Chicago Booth School of Business, Chicago, IL: 2009 Bachelor of Science in Economics and Performance Studies; Northwestern University, Evanston, IL: 2002		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Executive Vice President, Chief Investment Officer, 04/2012 to present Wealth Enhancement Group, LLC, Executive Vice President, 04/2012 to present LPL Financial LLC, Registered Representative, 04/2012 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 05/2012 to present Vestian Group Inc., Chief Investment Officer/Portfolio Manager, 05/2009 to 04/2012 Wanger Investment Management, Inc., Senior Vice President, 08/2007 to 05/2009		
NAME: Christopher Haarstick	TITLE: Director of Investments	DATE OF BIRTH: 01/14/1979
EDUCATIONAL BACKGROUND: Bachelor of Science Business Administration; Mayville State University, Mayville North Dakota 2002		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Director of Investments, 02/2016 to Present Wealth Enhancement Group, LLC, Associate, 02/2016 to Present LPL Financial, LLC, Registered Representative, 05/2016 to present Wealth Enhancement Brokerage Services, LLC, 05/2016 to present True North Advisors, LLC, Principal, Portfolio Manager, 04/2007-12/2015		
NAME: Miao Yang	TITLE: Portfolio Manager, Analyst	DATE OF BIRTH: 04/25/1988
EDUCATIONAL BACKGROUND: Master of Science in Finance; Illinois Institute of Technology Stuart School of Business, Chicago, IL: 2012 Bachelor of Science in International Finance; Tianjin University of Finance and Economics, Tianjin, China: 2010		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Portfolio Analytics Associate, 08/2012 to present Wealth Enhancement Group, LLC, Associate, 08/2012 to present		
Name: Justin Larson	TITLE: Investment Analyst	DATE OF BIRTH: 11/27/1991
EDUCATIONAL BACKGROUND: BBA Accounting, BBA Finance University of Wisconsin, Eau Claire, WI 2015		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Investment Advisor Representative ,10/2018 to present Wealth Enhancement Group, LLC, Trading Assistant, 08/2018 to present LPL Financial, LLC, Registered Representative, 07/2018 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 08/2018 to present Northwestern Mutual Investment Services, LLC, Registered Representative 06/2017 to 07/2018 Mark J. Heuring Insurance Agent Assistant 04/2017 to 06/2017 Kohler, Accounting Analyst, 06/2015 to 05/2017		
Name: Cory Carlson	TITLE: Trade Desk Manager	DATE OF BIRTH: 02/21/1975
EDUCATIONAL BACKGROUND: Robbinsdale/ Armstrong High School 1993		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Trade Desk Manager , 11/2017 to present Wealth Enhancement Group, LLC, Trade Desk Manager, 10/2017 to present LPL Financial, LLC, Registered Representative, 11/2017 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 11/2017 to present Feltl and Company, Client Service Specialist, Coverage Trader 02/2007 to 06/2017		
Name: Karl Koll	TITLE: Trading Analyst	DATE OF BIRTH: 04/22/1989
EDUCATIONAL BACKGROUND: Cathedral High School 2007		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Trading Associate, 06/2015 to present Wealth Enhancement Group, LLC, Trading Associate, 06/2015 to present LPL Financial, LLC, Registered Representative, 06/2015 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 06/2015 to present B.C. Ziegler and Company, Client Service Specialist 05/2014 to 04/2015		

Name: Kyra Rosenwinkel	TITLE: Trading Associate	DATE OF BIRTH: 11/15/1993
EDUCATIONAL BACKGROUND: Bachelor of Science in Corporate Finance, Minnesota State University 2016		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Trading Associate, 07/2017 to present Wealth Enhancement Group, LLC, Trading Associate, 03/2017 to present LPL Financial, LLC, Registered Representative, 05/2017 to present Wealth Enhancement Brokerage Services, LLC, Registered Representative, 05/2017 to present Fagron, Inc., Finance Intern, 09/2016 to 03/2017 Minnesota State University, Accounting Assistant 12/2015 to 06/2016		
NAME: Ryan Trabant	TITLE: Trading Associate	DATE OF BIRTH: 08/08/1995
EDUCATIONAL BACKGROUND: Bachelor of Science in Finance, University of Wisconsin, La Crosse, WI: 2017		
BUSINESS BACKGROUND: Wealth Enhancement Advisory Services, LLC, Investment Advisor Representative, 01/2019 to Present Wealth Enhancement Group, LLC, Trading Associate, 01/2018 to Present LPL Financial, LLC, Registered Representative, 03/2018 to Present Wealth Enhancement Brokerage Services, LLC, Registered Representative 04/2018 to Present Springsted, Inc., Financial Analyst, 07/2017 to 01/2018		

Item 3 – Disciplinary Information

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

Item 4 – Other Business Activities

Activity 1 – Registered Representative of LPL Financial

Although WEAS does not sell products or services other than investment advice, members of the investment management department may also be separately licensed as a Registered Representative with LPL Financial, a registered securities broker-dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC).

WEAS and LPL Financial are *not* affiliated companies. This means the two companies are not under common ownership or owned by each other.

When not acting in their separate capacity as a Registered Representative of LPL Financial, the investment management department members listed above are responsible for economic analysis, portfolio management, and the composition and allocation of portfolios at Wealth Enhancement Advisory Services LLC along with the day-to-day trading of all portfolios.

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

Activity 2 – Registered Representative of Wealth Enhancement Brokerage Services, LLC

Wealth Enhancement Brokerage Services, LLC, is a limited use broker-dealer and an affiliate of WEAS. The investment management department members may also be registered representatives and associated persons of Wealth Enhancement Brokerage Services. However, there are currently no accounts established or processed through Wealth Enhancement Brokerage Services. All regular brokerage services provided by the investment management department members are done through LPL Financial as described in the previous section.

Activity 3 – Insurance Agent

None of the investment management department members noted above are licensed for insurance.

Activity 4 – Other Activities That Make Up More Than 10% of Investment Management Department Member's Time or Income

None of the investment management department members noted above has any such "other activities" to report.

Item 5 – Additional Compensation

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

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

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

Item 6 – Supervision

Under the direction of Michael Stefano, Chief Compliance Officer (phone number: 763-417-1700), the WEAS Compliance and Supervision Department reviews transaction suitability for accounts managed by the advisors. The designated compliance member reviews performance and cost basis for client transactions, comparing executed transactions to the client's financial information. The client's objectives are used to review for suitability. Referencing the client's objectives and WEAS's understanding of those objectives, transactions are reviewed, through exception-based reporting, to identify any transaction that may not fit the client's stated objectives. Such transactions will be flagged and reviewed with the advisors. The WEAS compliance supervision department conducts random reviews to make sure the advisors have offered the client an annual review of their account.

Privacy of Client Financial Information

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

1. NONPUBLIC PERSONAL INFORMATION THAT WE COLLECT

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

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

2. USE OF NONPUBLIC PERSONAL INFORMATION

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

Affiliated and nonaffiliated companies with whom we disclose nonpublic personal information include, but are not limited to:

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

We do not disclose your information to nonaffiliated companies who intend to market their products to you.

3. PROTECTION OF NONPUBLIC PERSONAL INFORMATION

We have established information security practices and procedures to prevent unauthorized use or access to nonpublic personal information. Access to nonpublic personal information is made available to our employees who process or service transactions and fulfill compliance, legal or audit functions. Our computer systems utilize password protection to prevent access by unauthorized personnel, and we employ

other physical, electronic and procedural safeguards to ensure the protection of nonpublic personal information in accordance with state and federal privacy regulations.

4. “OPT-OUT” OF NONAFFILIATED THIRD-PARTY DISCLOSURES

If you do not want us to share your nonpublic personal information (except as permitted by law) with a nonaffiliated company, including a Registered Representative servicing your account should they leave our firm, you may “Opt-Out” of nonaffiliated company disclosures.

Note: If you became a client of your WEAS Financial Advisor before the time your WEAS Financial Advisor joined WEAS or one of its affiliates, and your WEAS Financial Advisor elects to leave our firm and join another registered broker-dealer and/or investment advisory firm, we may allow your WEAS Financial Advisor to take your confidential information with them to the new firm, subject to the requirements or limitations of applicable law. If you do not want WEAS to share your nonpublic personal information with your WEAS Financial Advisor in the event your WEAS Financial Advisor departs our firm, please send a Letter of Instruction to the address listed below. If you have previously notified WEAS of your decision to “Opt-Out,” then no further action is required on your part. The Letter of Instruction requires the following information: your name, address, city, state, ZIP code, daytime phone, cell phone number, and your account number(s), along with your signature. In addition, there are some states that require you as a client to “Opt-In” before we will share information with a departing WEAS Financial Advisor. If you live in one of these states, we will ask you to sign an acknowledgment before we share any of your nonpublic personal information.

5. CONTACT US

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