Disclosure Brochure **February 23, 2021**

WELLS TRECASO FINANCIAL GROUP, LLC

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Wells Trecaso Financial Group, LLC (hereinafter "WTFG" or the "Firm"). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, WTFG is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 6, 2020. The Firm has no additional changes to disclose in relation to this Item.

Item 3. Table of Contents

Item 4. Advisory Business

WTFG offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to WTFG rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with WTFG setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

WTFG filed for registration as an investment adviser in November 2017 and has been owned by Douglas Wells, Ralph Trecaso and Christopher Walters. As of December 31, 2020, WTFG had $404,719,677 in regulatory assets under management, all of which was managed on a discretionary basis.

While this brochure generally describes the business of WTFG, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on WTFG’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

WTFG offers clients a broad range of financial planning and consulting services, which includes retirement planning, education planning, trust and estate planning and life insurance needs. While each of these services is available on a stand-alone basis, certain of them can also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, WTFG is not required to verify any information received from the client or from the client’s other professionals (e.g., attorneys, accountants, etc.,) and is expressly authorized to rely on such information. WTFG recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage WTFG or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by WTFG under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising WTFG’s recommendations and/or services.

Wealth Management Services

WTFG provides clients with wealth management services which includes financial planning and consulting services as well as discretionary and/or non-discretionary management of investment portfolios.

WTFG primarily allocates client assets in accordance with their stated investment objectives among various individual equity and debt securities, along with mutual funds, exchange-traded funds ("ETFs"), and structured notes. For certain larger client portfolios, the Firm may also allocate assets to independent investment managers ("Independent Managers").

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios (but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon). Clients can engage WTFG to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, WTFG directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

WTFG tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. WTFG consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify WTFG if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if WTFG determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Use of Independent Managers

As mentioned above, WTFG selects certain Independent Managers to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. That agreement can be between the Firm and the Independent Manager (often called a subadvisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Independent Manager(s) fees may be included In the Firm's fees, but in certain circumstances the Independent Manager(s)' fees are in addition to the Firm's fees. The Firm has an incentive to select an Independent Manager where the fees are separate from the Firm's. The Firm will ensure that any recommendation to utilize an Independent Manager is in the best interest of the client regardless of the fees.

WTFG evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. WTFG also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

WTFG continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. WTFG seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests

Retirement Plan Consulting Services

WTFG provides various consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Executive Planning & Benefits
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Fiduciary and Compliance
- Participant Education

As disclosed in the Advisory Agreement, certain of the foregoing services are provided by WTFG as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of WTFG's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement.

Item 5. Fees and Compensation

WTFG offers services for a fee based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offers securities brokerage services and/or insurance products under a separate commission-based arrangement.

Wealth Management Fees

WTFG offers its wealth management services for an annual fee based on the amount of assets under the Firm's management. This management fee varies between 40 and 175 basis points (0.40% – 1.75%). The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by WTFG on the last day of the previous billing period as determined by a party independent from the Firm (including the client's custodian or another third-party). If assets in excess of $100,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a *pro rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Additionally, for asset management services the Firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), WTFG may negotiate a fee rate that differs from the range set forth above. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage WTFG for additional services for compensation, including rolling over retirement accounts or moving other assets to the Firm's management. Clients retain absolute discretion over all decisions regarding engaging the Firm and are under no obligation to act upon any of the recommendations.

Retirement Plan Consulting Fees

WTFG charges as fixed project-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fees vary, based on the scope of the services to be rendered, and ranges up to 175 basis points (1.75%), depending upon the amount of assets to be managed.

Fee Discretion

WTFG may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to WTFG, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "Financial Institutions"). These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (*e.g.*, fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit

Clients provide WTFG and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to WTFG.

Use of Margin

WTFG may recommend that certain clients utilize margin in the client's investment portfolio or other borrowing. WTFG only recommends such borrowing for non-investment needs, such as bridge loans or other financing needs. The fee payable will be assessed net of margin such that the market value of the client's account and corresponding fee payable by the client to WTFG will not be increased.

Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to WTFG's right to terminate an account. Additions can be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients can withdraw account assets on notice to WTFG, subject to the usual and customary securities settlement procedures. However, the Firm designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. WTFG may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Commissions and Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with WTFG (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with WTFG.

Under this arrangement, clients may implement securities transactions through certain of the Firm's Supervised Persons in their respective individual capacities as registered representatives of Cabot Lodge Securities LLC ("Cabot Lodge") (the "Brokerage Relationship"). Cabot Lodge charges brokerage commissions to effect certain of these securities transactions and thereafter, a portion of these commissions can be paid by Cabot Lodge to such Supervised Persons. As stated above, prior to effecting any transactions through the Brokerage Relationship, clients are required to enter into a new account agreement with Cabot Lodge. The brokerage commissions charged by Cabot Lodge may be higher or lower than those charged by other broker-dealers. The Firm may recommend no-load funds.

A conflict of interest exists to the extent that a Supervised Person of The Firm recommends the purchase or sale of securities where that Supervised Person receives commissions or other additional compensation as a result of that recommendation. The Firm has procedures in place to ensure that any recommendations made by such Supervised Persons to engage in the Brokerage Relationship are in the best interest of that client. Because the Supervised Persons may receive compensation in connection with the sale of mutual funds through the Brokerage Relationship, a conflict of interest exists as such Supervised Persons may have an incentive to recommend more expensive mutual fund share classes to clients where such Supervised Persons earn more compensation with respect to the sale of such mutual fund share classes. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that WTFG, in its sole discretion, deems appropriate, WTFG provides its investment advisory services to certain clients on a fee-offset basis. In this scenario, WTFG offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of Cabot Lodge.

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

WTFG does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

WTFG offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

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

Investment Strategies

The Firm uses the "Wells Trecaso Valuation Model" to help it find companies that are undervalued based on the Price Earnings Ratio (P/E) and potential earnings (EPS) going forward. The Model looks at the current P/E and compares this to their high/low P/E of the last market cycle, typically 5 to 10 year span of time. WTFG further breaks down the spread between the average high/low to see which companies are trading at the bottom quartile or below of that range, its mid-range or the top quartile or above. The Buy candidates are in the bottom quartile or below, while the Sell candidates are in the top quartile or above. The mid-range positions are holds. WTFG then overlays its macro-economic analysis on top of the Valuation Model to select companies it feels will outperform the markets based on economic events; infrastructure repairs, national defense, tax reform, international stimulus, as examples. This process is referred to as "GARP": Growth At Reasonable Prices. This approach is intended to steer the Firm away from high fliers and "Story" companies. It is intended to force the Firm to remain focused on growing companies that increasing EPS so they can invest back into their companies, make strategic acquisitions, buy back shares and grow their dividends.

WTFG's fixed income strategy is based on safety first and income second. Because this allocation in the portfolio is the safe side the Firm tends to look more at the interest rate cycle and select matures based on the interest rate direction. Interest rates moving higher would cause WTFG to stay with short term maturities. Rates moving lower would have WTFG selecting longer term maturities. The Firm also overlays its macro-economic analysis on top of the rate direction and selects a combination of US Government, investment grade corporates, and in special situations corporates that are less than investment grade. International fixed income is also available, but mostly in sovereign government bonds.

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of WTFG's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that WTFG will be able to predict those price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

The Firm may take long and short positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations and to price volatility.

Mutual Funds and ETFs

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

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

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers

As stated above, WTFG selects certain Independent Managers to manage a portion of its clients' assets. In these situations, WTFG continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, WTFG does not have the ability to supervise the Independent Managers on a day-to-day basis.

Structured Products

A structured product is an unsecured obligation that generally takes the form of notes issue by an issuer. The return is linked to the performance of an underlying asset. There are a number of risks associated with owning structured products. These risks are similar to those for investing in fixed income instruments (bonds), but there are others. Risks include: i) credit risk of the issuer, especially considering that the notes are not generally backed by collateral; ii) interest rate risk; iii) performance risk regarding the underlying asset which will impact value at and before maturity; iv) lack of liquidity; v) tax risk; vi) conflicts of interest for the issuer of the structured product. Investors in structured products can lose all or a substantial portion of their investment based on the performance of the underlying asset and the issuer. Each structured product will have different risks and clients should review the offering materials that they will receive for the specific product that the Firm recommends.

Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a Financial Institution, which is secured by a client's holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

WTFG has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of Cabot Lodge and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5.

Licensed Insurance Agents

A number of the Firm's Supervised Persons are licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that WTFG recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics

WTFG has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. WTFG's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of WTFG's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- The transaction has been completed;
- The transaction for the Supervised Person is completed as part of a batch trade with clients; or
- A decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact WTFG to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

WTFG recommends that clients utilize the custody, brokerage and clearing services of Raymond James Financial Services, Inc. through its Investment Advisors Division ("Raymond James") for investment management accounts. The final decision to custody assets with Raymond James is at the discretion of the client. WTFG is independently owned and operated and not affiliated with Raymond James. Raymond James provides WTFG with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which WTFG considers in recommending Raymond James or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Raymond James enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other Financial Institutions.

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

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist WTFG in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because WTFG does not have to produce or pay for the products or services.

WTFG periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

WTFG receives without cost from Raymond James administrative support, computer software, related systems support, as well as other third party support as further described below (together "Support") which allow WTFG to better monitor client accounts maintained at Raymond James and otherwise conduct its business. WTFG receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Raymond James. The Support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The Support benefits WTFG, but not its clients directly. Clients should be aware that WTFG’s receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm’s choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a certain level(s) of assets at Raymond James. In fulfilling its duties to its clients, WTFG endeavors at all times to put the interests of its clients first and has determined that the recommendation of Raymond James is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, WTFG receives the following benefits from Raymond James: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

In 2017, WTFG entered into a transition assistance agreement with Raymond James. Through this agreement Raymond James provided the firm with the following:

- Transition assistance in the amount of $500,000 paid to the Firm;
- Airfare and hotel accommodations associated with attending Raymond James' Wealth Managers Conference in the first year of affiliation with Raymond James;
- Absorbing the cost of Account Termination Fees (ACAT Fees) within the first six months of affiliation with Raymond James for all accounts transferred from the broker-dealers that the Firm's principals were previously with.

The transition assistance required the Firm to transition at least $260,000,000 of assets to Raymond James within the first twelve months of affiliation with Raymond James and to maintain that asset level for a period of five years. Should the Firm not meet that asset requirement it will be required to repay 10% of the assistance for each 5% that assets fall below the minimum during the five year period. The Firm has also agreed to use Raymond James as primary custodian whenever Raymond James can provide clearing services. The Firm accepted the transition assistance so the Firm’s owners could recuperate the amount they are giving up by leaving their employer to start WTFG and provide services to clients. The transition assistance results in a conflict of interest for WTFG to recommend Raymond James in order to ensure that the Firm meets its required asset threshold. WTFG acts as a fiduciary to its clients and will only recommend Raymond James where such recommendation is in the best interest of clients.

Brokerage for Client Referrals

WTFG does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third party.

Directed Brokerage

The client may direct WTFG in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by WTFG (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, WTFG may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain Supervised Persons in their respective individual capacities are registered representatives of Cabot Lodge. These Supervised Persons are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless Cabot Lodge provides written consent. Therefore, clients are advised that certain Supervised Persons are restricted to conducting securities transactions through Cabot Lodge if they have not secured written consent from Cabot Lodge to execute securities transactions though a different broker-dealer. Absent such written consent or separation from Cabot Lodge, these Supervised Persons are prohibited from executing securities transactions through any broker-dealer other than Cabot Lodge under its internal supervisory policies. The Firm is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Trade Aggregation

Transactions for each client will be effected independently, unless WTFG decides to purchase or sell the same securities for several clients at approximately the same time. WTFG may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among WTFG's clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which WTFG's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. WTFG does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Trade Errors

It is the Firm's policy to minimize the occurrence of trade errors and should they occur, detect such trade errors and take prompt and appropriate remedial action so that the error is resolved in the best interest of the Firm's clients. The Firm may maintain a separate error account at the appropriate financial institution to provide for efficient resolution of trade errors.

Item 13. Review of Accounts

Account Reviews

WTFG monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least a quarterly basis. Such reviews are conducted by the Firm's Principals and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with WTFG and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from WTFG and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from WTFG or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Other Compensation

The Firm receives economic benefits from Raymond James. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

The Advisory Agreement and/or the separate agreement with any Financial Institution authorize WTFG and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to WTFG.

In addition, as discussed in Item 13, WTFG will also send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from WTFG.

Additionally, the Firm is deemed to have custody because it has the authority to disburse funds from certain clients' accounts pursuant to standing letters of instruction or authorization ("SLOAs") entered into by the client with its qualified custodian. Although the Firm is deemed to have custody by virtue of such authority, the Firm is not required to obtain a surprise examination with respect to the funds and securities subject to the SLOAs because the Firm complies with the seven conditions for relief outlined in the February 21, 2017 no-action letter issued to the Investment Advisers Association by the U.S. Securities and Exchange Commission.

Item 16. Investment Discretion

WTFG is given the authority to exercise discretion on behalf of clients. WTFG is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. WTFG is given this authority through a power-of-attorney included in the agreement between WTFG and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). WTFG takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

Item 17. Voting Client Securities

WTFG does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

WTFG is not required to disclose any financial information due to the following:

- The Firm does not require or solicit the prepayment of more than $1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.