

# **Weigel Fiduciary Asset Management**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 28, 2025**

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (646) 872-0632 or (888) 328-WFAM or by email at [David@WeigelFAM.com](mailto:David@WeigelFAM.com).

WeigelFAM is a registered investment advisor with the U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about WeigelFAM to assist you in determining whether to retain the Advisor.

Additional information about WeigelFAM and is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by name or the Advisor’s CRD# 310903

## **Item 2 Material Changes**

On March 26, 2024, we amended Item 9 and 18 of our firm's Form ADV Part 2A to provide certain material disclosures about Mr. Weigel's pending personal bankruptcy filing due to 12 years of divorce actions. For full disclosure, this bankruptcy is solely a personal filing and has no connection to the firm or management thereof.

On November 22, 2003, FINRA dismissed, without prejudice, an arbitration proceeding initiated by the regulatory body against Mr. Weigel based on the aforementioned bankruptcy filing. No subsequent filings, or amendment of the initial arbitration, have been brought forth by FINRA as of this filing.

Since the March 26, 2024 Annual Update, the firm updated its Wealth Management Services fee schedule and Financial Planning fees in Item 5.

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## **Item 4 Advisory Services**

### **A. Firm Information**

Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission. WeigelFAM was founded in September 2020 and is owned and operated by David W. Weigel (Principal, Chief Investment Officer, and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by WeigelFAM.

### **B. Advisory Services Offered**

WeigelFAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”). WeigelFAM also may offer these services on a pro bono basis depending on the client and their circumstances. This is at the sole discretion of WeigelFAM.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. WeigelFAM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

WeigelFAM provides wealth management services for its Clients. These services generally include a broad range of comprehensive financial planning in connection with discretionary and nondiscretionary investment management of Client portfolios. These services are described below.

#### Investment Management Services

WeigelFAM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management services. WeigelFAM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create and manage an ongoing portfolio blend of strategies.

WeigelFAM will place Client assets into proprietary models which consist primarily of mutual funds and/or exchange-traded funds (“ETFs”), individual stocks, bonds, and structured products to achieve the Client's investment goals. The Advisor may also utilize alternative investments and options contracts to meet the needs of its Clients. The Advisor may retain a Client's legacy investments based on portfolio fit and/or tax considerations.

The Advisor will work with each client to agree on investment policy and develop suitable diversification and blend of strategies for portfolio construction and/or modification. Upon initial and ongoing financial planning, the Advisor will aim to assure alignment with the client's ongoing needs and objectives.

WeigelfAM's investment strategies are primarily long-term focused, but the Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. WeigelfAM will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

WeigelfAM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. WeigelfAM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. WeigelfAM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. WeigelfAM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will WeigelfAM accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

#### Financial Planning Services

WeigelfAM typically provides financial planning services to Clients as part of its overall wealth management services. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, retirement planning, business planning, divorce planning, estate planning, insurance needs, and tax planning.

A financial plan developed for the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence, or alter retirement savings, establish education savings, or contribute to charitable giving programs.

WeigelfAM may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations.

Of note – this advisor remains committed to the “100% Fiduciary 100% of the Time” business model. There will never be any direct or indirect compensation for referrals made, nor any implied or otherwise cross referral expectations of any kind. Although as part of regularly conducted business, recommendations and/or referrals to friends, co-workers and/or family are expressed to be greatly appreciated.

Financial planning recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Although the standard embedded conflict of interest exists for any advisor given the opportunity to review and assess a client's total assets held everywhere, it is not uncommon for this advisor to make and help implement recommendations believed to be appropriate for which there is no compensation of any kind to this advisor.

### Retirement Plan Advisory Services

WeigelfAM provides comprehensive investment advisory services to plans and plan sponsors as described below.

#### Institutional Services:

- Comprehensive assessment of company needs and objectives to achieve level of benefit solutions that align with the Client's needs for employee retention.
- Open architecture review of plan providers and platforms available and suitability for the Client needs and objectives.
- Turnkey or third party, administrator analysis and recommendation.
- Assessment of standard, low cost, 401k versus additional profit sharing, company match and/or various pension solutions.
- Where applicable, quarterly investment committee review and minutes to comply with all ERISA standard of best practices.

- Quarterly performance benchmarking reports provided with respect to institutional size, industry, and number of employees.
- Review and recommendation of line-up of investment options and sophistication of strategies that best meets the needs to the particular institutional Client.
- ERISA 404(c) services and assistance.

#### Retirement Plan Participant Services:

- Employee Enrollment and Education.
- Quarterly performance and fee statements and reports.
- Administrative and/or ERISA law changes announcements reporting.
- Consistent benchmarking of fees, performance, and strategic alignment analysis.
- Comprehensive financial planning services offered as executive fringe benefit to all participants of all plans.
- Quarterly topical or planning based core concepts seminars available upon request.
- Direct line and access to local credentialed professionals in lieu of 800 number and service center.

WeigelfAM may provide investment advisory services on behalf of the Plan and Plan Sponsor, which may be in either a 3(21) or 3(38) context depending on whether or not the Advisor is also providing discretionary investment management over the Plan assets. For 3(38) services, the Advisor shall have the discretion to select the investments for the Plan and/or make investment decisions on behalf of Plan Participants.

### **C. Client Account Management**

Prior to engaging WeigelfAM to provide investment advisory services, each Client is required to enter into an agreement with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – WeigelfAM, in connection with the Client, will develop a strategy that seeks to achieve the Client’s goals and objectives.
- Core Diversification Sleeves Allocation – WeigelfAM will explain their conviction in their 6 Sleeves diversification approach. Explain how and why they feel this allocation above asset allocation make most sense to the firm and how this approach helps them better align clients’ evolving financial planning needs with ever changing market conditions.
- Asset Allocation – WeigelfAM will develop a strategic asset allocation that is targeted to meet the investment objectives, restrictions, time horizon, financial situation, and tolerance for risk for each Client.
- Portfolio Construction – WeigelfAM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.

- Investment Management and Supervision – WeigelfAM will provide investment management and ongoing oversight of the Client’s investment portfolio.

#### **D. Wrap Fee Programs**

WeigelfAM does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by WeigelfAM.

#### **E. Assets Under Management**

As of March 6, 2024, WeigelfAM’s total discretionary assets under management was approximately \$64,333,231.

### **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into an agreement with the Advisor. WeigelfAM also may offer these services on a pro bono basis depending on the client and their circumstances. This is at the sole discretion of WeigelfAM.

#### **A. Fees for Advisory Services**

##### Financial Planning

Financial planning services are charged in arrears, through a fixed fee or hourly arrangement as agreed upon between the client and WeigelfAM. There will never be an instance where \$500 or more in fees is charged six or more months in advance. Hourly fees are generally charged when the scope of services cannot be determined or if the services are limited to one meeting. Fixed fees are generally quoted to the client for longer term consulting projects. Fees are negotiable and vary depending upon the complexity of the client situation and services to be provided. Hourly fees range from \$200 - \$500 per hour, depending on what is negotiated between WeigelfAM and the client. Similar financial planning services may be available elsewhere for a lower cost to the client. Fixed fees for longer-term Estate Planning projects range from \$2,000 to \$10,000 per project. An estimate for total hours and charges is determined at the start of the advisory relationship.

Typically, clients will be invoiced monthly for all time spent by WeigelfAM as agreed upon by client or upon completion of the services. Clients who wish to terminate the planning process prior to completion may do so with written notice. The client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period by contacting CCO/PEO at (646) 872-0632. Upon receipt of written notification, any earned fee will immediately become due and payable, and any prepaid and unearned fees will be immediately



refunded. A client may terminate an advisory agreement without being assessed any fees or expenses within five (5) days of its signing.

### Wealth Management Services

Investment advisory fees are paid monthly, in advance of each month, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of cash and securities in each Client's collective household accounts under management at the end of the prior month. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$500,000	1.45%
\$500,001 to \$749,999	1.35%
\$750,000 to \$999,999	1.20%
\$1,000,000 to \$1,499,999	1.10%
\$1,500,000 to \$2,499,999	1.00%
\$2,500,000 to \$4,999,999	0.95%
\$5,000,000 to \$9,999,999	0.90%
\$10,000,000 to \$24,999,999	0.80%
\$25,000,000 and above	Negotiable

Fee structure can be negotiated and implemented on a case-by-case basis at the discretion of the advisor and dependent upon a range of factors including the depth of relationship required, whether certain Sleeves of Strategy are excluded and/or whether a client's needs are more institutional in nature.

The investment advisory fee is payable monthly, in advance, based on the market value of portfolio assets under management in the Client account at the end of the preceding month. New Clients that join the firm mid-month will not be charged a fee for that initial partial month. Fees will be adjusted on a prorated basis for deposits or withdrawals in excess of \$50,000 during the month. Investment advisory fees will be deducted from the Client account by the Custodian.

The Investment Advisory Agreement may be terminated, at any time, by either party, by written notice to the other party. In addition, the Client may terminate within five (5) business days of signing this Agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Any un-earned, prepaid fees will be promptly refunded by the Advisor.

The Advisor's fee is exclusive of, and in addition to any applicable custodian charged securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Retirement Plan Advisory Services – (Group Plans)

Retirement plan advisory fees are paid monthly, in advance of each month, pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of cash and securities in each Client's collective household accounts under management at the end of the prior calendar month. Fees may be negotiable depending on the size and complexity of the Plan. Group Retirement plan advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
\$1,000,000 to \$5,000,000	0.45%
\$5,000,001 to \$15,000,000	0.43%
\$15,000,001 to \$30,000,000	0.40%
\$30,000,001 and above	Negotiable

**B. Fee Billing**

Wealth Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective month. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total amount of cash and securities under management with WeigelfAM at the end of the prior month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are urged to also review and compare the statement provided by the Advisor to the brokerage statement from the Custodian, as the Custodian does not perform a verification of fees. Clients provide written authorization permitting advisory fees to be deducted by WeigelfAM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

From time to time, funds are not available due to settlement or other overlapping advisor, or client entered transactions being processed. In those cases, it is common for a second billing to be conducted later in the month or for the missed billing amount to be added to next month's client billing cycle in order to reconcile. In the cases where too much cash is withdrawn from the account(s) or not enough cash remains after investments have been processed, every effort will

be made to collect said funds in order to avoid a potentially punitive forced sellout of securities to cover.

### Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Expenses related to the ordinary servicing of Client accounts, including custody fees, security transaction fees, and/or program fees may be paid by the Client, depending on custody agreement in place at the time. Other non-ordinary fees (i.e., banking fees) or fees incurred at the direction of the Client may be assessed to the Client. Operating fees of mutual funds and other investment product fees are deducted from the asset value of those investments as defined in the prospectus of the sponsor for each product.

The fees charged by WeigelfAM are separate and distinct from these custody and execution fees.

In addition, all fees paid to WeigelfAM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of WeigelfAM, but would not receive the services provided by WeigelfAM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by WeigelfAM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

On or about August 1, 2022, WeigelfAM voluntarily implemented a temporary program to waive all WeigelfAM management fees for assets held at the custodian but invested in the Schwab Money Market Mutual Funds (symbols – SWVXX and SNVXX). This temporary program is still in effect as of this date but can be terminated at any time at the discretion of the advisor but only with 30-day advanced notice to clients.

This temporary program constitutes a conflict of interest in that clients are incentivized to hold a greater share of assets under management in investments that carry no management fees, while the advisor is incentivized to recommend or act on a discretionary basis to hold only minimal to no assets in these 2 mutual funds. The advisor makes no commitment to sweep any amount of cash into these 2 mutual funds by any given time frame, though the advisor has

expressed a best efforts intention to manually move all cash above \$5,000 + immediately identified distribution amount to SWVXX and/or SNVXX upon an internal alerts system and specific client needs/objectives which cannot be relied upon for immediate action upon any given transaction.

This program was implemented to offset the commercial banking industry's delay in moving FDIC insured bank savings interest rates in line with current Fed Funds rates. The decision to continue this program will heavily rely upon changing market dynamics that cannot be predicted.

### **IRA Rollover Considerations**

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

WeigelfAM may be compensated for its wealth management services in advance of the month in which services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will

be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Either party may request to terminate their services with WeigelfAM by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

### **E. Compensation for Sales of Securities**

WeigelfAM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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WeigelfAM does not charge performance-based fees for its investment advisory services. The fees charged by WeigelfAM are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

WeigelfAM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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WeigelfAM offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. WeigelfAM generally requires a minimum relationship size of \$500,000. This may be waived at the sole discretion of the Advisor.

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

#### **A. Methods of Analysis**

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WeigelfAM primarily employs fundamental and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from WeigelfAM are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. The criteria consist generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that WeigelfAM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, WeigelfAM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. WeigelfAM will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, WeigelfAM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WeigelfAM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals. Please see Item 8.B. for risks associated with the Advisor's investment strategies as well as general risks of investing.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for

managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment strategies:

Market Risks The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

#### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

#### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.

### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

### Structured Products

Below are some specific risks related to the structured products recommended by our firm:

- *Complexity*: Structured products are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff



structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and/or fees. Structured products may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.

- *Market risk.* Some structured products provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured products do not offer this feature. For structured products that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- *Issuance price and note value:* The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured products may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- *Liquidity:* The ability to trade or sell structured products in a secondary market is often very limited, as structured products (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
- *Credit risk:* Structured products are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations,

investors may lose some, or all, of the principal amount they invested in the structured products as well as any other payments that may be due on the structured products.

### COVID-19

The long-term impact of COVID -19 on the global economy, energy industry, and in turn on the Advisor and Clients, is difficult to predict and is dependent on a variety of factors including the global response of regulators and governments to address and mitigate the effects of the virus worldwide. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors have broadly affected the energy industry. The Advisor's investments and Clients' performance could be adversely impacted by the COVID-19 pandemic.

### Cybersecurity Risk

In addition to the risks associated with the value of investments, there are various operational, systems, information security and related risks involved in investing, including but not limited to "cybersecurity" risk. A breach in cybersecurity refers to both intentional and unintentional events that can cause an account to lose proprietary information. Such events include misappropriating sensitive information, access to digital systems to obtain client and financial information, corrupting data or causing operational disruption. Similar adverse consequences could result from cybersecurity incidents affecting counterparties with which we engage in transactions, third-party service providers (e.g., a Client's custodian), governmental and other regulatory authorities, exchange and other financial market operators, banks, broker dealers and other financial institutions, and other parties.

### Business Continuity Risk

The Advisor has adopted a business continuation strategy to maintain critical functions in the event of a partial or total building outage affecting our offices or a technical problem affecting applications, data centers or networks. The recovery strategies are designed to limit the impact on Clients from any business interruption or disaster. Nevertheless, our ability to conduct business can be curtailed by a disruption in the infrastructure that supports our operations.

## **Item 9 – Disciplinary Information**

Mr. Weigel voluntarily relinquished his licenses upon inception in August 2020 of WeigelFAM which is a Fee Only Discretionary Advisor service. Mr. Weigel was unaware that the licenses were still shown as "active" two years after he abandoned them and left the brokerage industry. Mr. Weigel's brokerage licenses were suspended from effective dates 9/10/22 to 12/8/22 due to failure to satisfactorily respond to a FINRA inquiry by a required deadline. Suspension was lifted immediately and satisfactory after a submission by Weigel's legal counsel on 12/08/23. At no time over said period was Mr. Weigel's ability to serve all WeigelFAM client needs restricted. WeigelFAM does not offer brokerage services and the services rendered specifically do not require said licenses. Mr. Weigel is seeking immediate and complete removal of all reporting for

said matter on the grounds of significant breach of duty for non-filing of the required motion by retained counsel and other regulatory duties. No representations as to the successful outcome of said actions can be made at this time.

On November 20, 2023, Mr. Weigel filed for federal bankruptcy protection in the Southern District of New York. Filing was amended on or about January 2, 2024, and is pending at this time. This bankruptcy filing was personal in nature and was the result of 12 years of divorce actions which has not yet reached a conclusion as of this filing.

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

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The sole business of WeigelfAM and Mr. David Weigel is to provide investment advisory services to its Clients. Neither WeigelfAM nor Mr. Weigel are involved in other business endeavors. WeigelfAM does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of its Clients' accounts.

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

### **A. Code of Ethics**

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WeigelfAM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with WeigelfAM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. WeigelfAM and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of WeigelfAM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (646) 872-0632 or (888) 328-WFAM or via email at [David@WeigelfAM.com](mailto:David@WeigelfAM.com).

### **B. Personal Trading with Material Interest**

WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. WeigelfAM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. WeigelfAM does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by conducting a coordinated review of personal accounts and the accounts of the Clients. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While WeigelfAM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. At no time will WeigelfAM, or any Supervised Person of WeigelfAM, transact in any security to the detriment of any Client.

## **Item 12 – Brokerage Practices**

### **A. Recommendation of Custodian[s]**

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The Client will typically engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize WeigelfAM to direct trades to the Custodian as agreed upon in the investment advisory agreement. In this case, WeigelfAM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by trade basis. Under certain instances, the Client may grant the Advisor limited authority to place trades away from the Custodian. Please see Prime Brokerage Authorization below. In addition, for certain orders (i.e.- Structured Investments), the Advisor will directly or indirectly engage in a bidding process with multiple underwriters and/or utilize the services of an outside trading desk as a means of enhanced efforts for best execution for less liquid securities. Any best execution gains will be reduced by associated fees paid to any outside trading desk.

Where WeigelfAM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by WeigelfAM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. WeigelfAM may recommend the Custodian based on criteria such as, but not limited to,

reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

WeigelfAM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". WeigelfAM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

- 1. *Soft Dollars*** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker/dealer/custodian in exchange for research and other services. WeigelfAM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.
- 2. *Brokerage Referrals*** - WeigelfAM does not receive any compensation from any third party in connection with the recommendation for establishing an account.
- 3. *Directed Brokerage*** - All Clients are serviced on a "directed brokerage basis", where **WeigelfAM** will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account). WeigelfAM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian. With respect to custom Structures built for WeigelfAM clients only, WeigelfAM first executes a block trade through its master account with the custodian and then provides a trade allocation sheet to allocate to specific client accounts by 5pm of any structure launch date. From time to time and only where advantageous to both seller and buyer, WeigelfAM will engage in cross transactions by matching both buyer and seller as clients of WeigelfAM. WeigelfAM has never engaged in cross transactions where both buyer and seller did not receive superior execution on both the buy and sell sides.
- 4. *Prime Brokerage*** - The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade-away from and settle to the Client's established account[s] at

the Custodian. The Custodian may charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. WeigelfAM will execute its transactions through the Custodian as authorized by the Client. WeigelfAM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Clients' accounts.

## **C. Trade Errors**

It is the Advisor's policy to manage portfolios and place securities trades with a Custodian with accuracy, efficiency, and pursuant to sufficient legal authority. A "trade error" is generally any transaction resulting in Client funds being committed to unintentional transactions. Trade errors can result from a variety of situations involving portfolio management, trading, and settlements. Types of trading errors include, but are not limited to:

- Transposing an order (e.g., buying instead of selling);
- Purchasing or selling unintended securities or unintended amounts of securities;
- Allocating a transaction to the wrong account;
- Purchasing or selling securities that are not appropriate for an account;
- Selling a security a client does not own;
- Entering an order at the wrong price;
- Operational errors in calculating price/commission information or in arranging for settlement; and
- An error in the software used to conduct the trade.

Because a trade error generally results in Client money being at risk, the following trade review process and trade error correction policy generally apply:

### **Trade Review:**

The CCO or Delegate reviews a sample of securities transactions in an attempt to verify accurate and proper reconciliation of trades with the Advisor's data, consistency of the securities transactions within the client's Investment Parameters for suitability; and the absence of any improper trading in the account.

**Trade Error Identification:**

Upon identification of a trade error, It is the Advisor's responsibility to evaluate the error and ensure that the appropriate party corrects the error.

**Trade Error Correction:**

The Advisor's policy is to identify and correct trading errors, over a de minimis amount, affecting any account as expeditiously as possible.

- Any error that results in a gain will accrue to the benefit of the account in which the error was made; and
- Any error that results in a direct loss will be reimbursed to the account in which the error was made. In no case will the Advisor use soft dollars to correct trade errors.

**Item 13 – Review of Accounts**

**A. Frequency of Reviews**

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Securities in Client accounts are monitored on a regular and continuous basis by Mr. David W. Weigel, Chief Compliance Officer of WeigelFAM. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

**B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify WeigelFAM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

**C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

With respect to certain Income Strategies in particular that carry a paramount objective to Hold to Maturity, it has been identified and communicated for purposes of more accurate Financial

Planning calculations that many times a significant deviation exists between the current Liquidation Value of certain securities and what WeigelfAM internal models, extensive back-testing and now significant experience have determined as Fair Value of these securities.

These Fair Value estimates are provided for illustrative purposes and in addition to the custodial statement pricing. They do not intend or are meant to replace or negate the custodial pricing in any way as this custodial pricing is consistently reminded to clients as being accurate when selling these illiquid securities before call/maturity.

These additional Fair Value estimates are performed on a client-by-client basis, however multiple internal pricing models are utilized to substantiate Fair Value pricing by security on a gross hold to maturity basis. As such, client specific performance over certain periods have shown both outperformance and underperformance versus what is calculated by the custodial statement pricing only and depending on the particular period in review.

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

### **A. Compensation Received by WeigelfAM**

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WeigelfAM is a fee-based advisory firm, that is compensated solely by its Clients and not from any investment product. WeigelfAM prides itself on communicating to clients that we get paid solely from clients, either as Percentage of Assets Under Management or from a fixed or hourly fee. WeigelfAM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. WeigelfAM may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, WeigelfAM may receive non-compensated referrals of new Clients from various third parties.

#### Participation in Institutional Advisor Platform

WeigelfAM has established an institutional relationship with Schwab through its “Schwab Advisor Services” unit, a division of Schwab dedicated to serving independent advisory firms like WeigelfAM. As a registered investment advisor participating on the Schwab Advisor Services platform, WeigelfAM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.



*Services that Benefit the Client* – Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client’s funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to WeigelfAM that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. WeigelfAM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

## **B. Client Referrals from Solicitors**

WeigelfAM does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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WeigelfAM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor’s fees. All Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct WeigelfAM to utilize that Custodian for the Client’s security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by WeigelfAM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

Per Charles Schwab Standing Letter of Authorization (SLOA) program and benefits, clients may establish standing instructions to transfer money from any one of their accounts to any third-party account of their choosing, provided that all written authorizations are completed and necessary signatures affixed. WeigelfAM will generally encourage clients to utilize the Schwab Bill Payments system for the vast majority of payments to outside parties but will accept SLOAs for certain clients under limited circumstances in order to provide services requested and difficult to execute by the client solely.

## **Item 16 – Investment Discretion**

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WeigelfAM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. The purchases and/or sales of certain investments or Sleeves of Strategy may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by WeigelfAM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of our standard investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by WeigelfAM will be in accordance with each Client's investment objectives, goals and agreed upon Sleeves of Strategy.

For a select group of specifically identified newer clients, WeigelfAM may also offer an accommodation period to help ease the transition from the hybrid model of offering both brokerage and advisory services commonplace in the industry today, as well as with respect to many clients' engrained lifelong experience, to that of full discretion. This specific accommodation is outlined in separate Investment Advisor Agreement which stipulates our best-efforts intention to not only communicate via group email but also follow up with individual conversation prior to each transaction where possible and without harm or inferior execution to the entirety of WeigelfAM clients. Whereas this preapproval-type relationship is the cornerstone of the brokerage relationship, we also realize many investors can recognize the many benefits to the advisory model theoretically yet still need some time to get fully comfortable with the idea of outsourcing all final decision-making authority to anyone regardless of expertise and/or experience.

Since we do not engage in active trading and generally employ longer term as well as many hold to maturity strategies, many times we are given a window of time to have a limited number of conversations. Therefore, we have ventured to address this fairly commonplace client need with this temporary program.

This agreement stipulates an approximate 2-year period to fully vet and discover appropriate fit from an experience perspective over that of mere written authorization. While we have seen significant success of this program from those to complete the transition, we've also helped

previous clients recognize their ultimate need for a brokerage only relationship given the complexity and sheer number of options available to investors today.

This accommodation period is determined by client specific factors and is meant to be a temporary solution only. Clients who demand or just prefer this accommodation to remain on a permanent basis after the 2-year mark are thanked for the opportunity to make this assessment but ultimately and respectfully reminded of our conviction and commitment to the Fiduciary model only.

### **Item 17 – Voting Client Securities**

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WeigelfAM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

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

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WeigelfAM has not had any adverse financial situations that would reasonably impair the ability of WeigelfAM to meet all obligations to its Clients. However, as previously noted in Item 9, on November 20, 2023, Mr. Weigel filed for federal bankruptcy protection in the Southern District of New York. Filing was amended on or about January 2, 2024, and is pending at this time. This bankruptcy filing was personal in nature and was the result of 12 years of divorce actions which has not yet reached a conclusion as of this filing. WeigelfAM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

## Privacy Policy

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Effective: April 8, 2021

### Our Commitment to You

Weigel Fiduciary Asset Management (“WeigelFAM” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. WeigelFAM (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

WeigelFAM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver’s license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

**What Information do we collect from other sources?**

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

**How do we protect your information?**

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      We may share non-public personal information with nonaffiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No

<p><b>Marketing Purposes</b> WeigelfAM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where WeigelfAM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized</p>	Yes	Yes
<p>agent[s] or representative[s].</p>		
<p><b>Information About Former Clients</b> WeigelfAM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (646) 872-0632 or (888) 328-WFAM or via email at [David@WeigelfAM.com](mailto:David@WeigelfAM.com).