Contour
Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Western International Securities, Inc. (“WIS”). If you have any questions about the contents of this brochure, please contact us at: 626-793-7717, or by email at admin@wisdirect.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about WIS is available on the SEC’s website at www.adviserinfo.sec.gov

Item 2 – Material changes

The following summarizes material changes from WIS' last annual update to the Contour Wrap Fee Disclosure Brochure on March 31, 2022. For additional details, please see the item in this brochure referred to in the summary below.

Item 9 – Additional Information was amended as follows:

- Client Referrals and Other Compensation, Indirect Compensation and Revenue Sharing – This section was updated to include updates on our cash sweep program through our clearing firms, Pershing, LLC and National Financial Services.

Item 3 – Table of Contents

Item 4 – Services, Fees and Compensation

Introductory Information

Western International Securities, Inc. (“WIS,” “us” or “we”), formed in 1995, is a Colorado corporation. It is an indirect wholly owned subsidiary of Atria Wealth Solutions, Inc., (“Atria”) a Delaware corporation that is privately owned.

WIS is registered as a full-service general securities broker/dealer, is a member of the Financial Industry Regulatory Authority, Inc. (“FINRA”) and is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”).

As of December 31, 2021, WIS had regulatory assets under management of approximately $3,960,000,000. The assets are managed on a discretionary basis.

Our investment advisory services (“Advisory Services”) are made available to clients through individuals associated with WIS as investment adviser representatives (“IARs”). Many IARs are dually licensed (i.e., they are licensed both as IARs and as registered representatives and offer both investment advisory and brokerage services), which, in addition to Advisory Services, allows them to offer commission-based products. Your IAR will disclose to you whether he or she is dually registered and if there are any limitations on services offered due to registrations and qualifications. WIS offers clients a variety of advisory programs, including the Contour wrap fee advisory platform (“Contour”). This Wrap Fee Brochure describes the Contour platform . For more information about WIS’ advisory services and programs other than Contour, please contact your IAR for a copy of our Form ADV Part 2A brochure that describes our other services and programs or go to www.adviserinfo.sec.gov.

WIS offers clients a variety of advisory programs. This Wrap Fee Brochure describes the Contour wrap fee advisory platform (“Contour”). WIS is not a custodian of any accounts. Contour accounts are in custody of an unaffiliated custodian designated by the client after consultation with an Investment Advisor Representative (“IAR”). Custodial options include Pershing LLC (“Pershing”), Charles Schwab & Co., Inc. (“Schwab”), National Financial Services (“NFS”) and any other custodian WIS chooses to make available (hereinafter referred to as “Custodian”).

For additional information about WIS, a copy of WIS’s Form ADV is publicly available at the SEC’s website at www.adviserinfo.sec.gov or upon request.

Services

Contour is a discretionary managed wrap fee platform (“Platform”) sponsored by WIS. WIS has entered into an agreement with Envestnet Asset Management, Inc. (“Envestnet”), to provide administrative services for the program and Contour accounts. WIS has designated Custodians to execute and clear transactions, custody assets and deliver statements and confirmations to you, as applicable. Neither Envestnet nor the Custodians are affiliated with WIS.

Additionally, Envestnet provides an electronic performance reporting system which permits an investment adviser representative (“IAR”) to create performance reports on demand in addition to preparing quarterly performance reports that will be provided to you.

Contour offers four wrap fee program options:

Wrap Fee Program Options	Program Description	Discretionary Authority	Minimum Account Size	Allowable Assets
Advisor as Portfolio	Traditional discretionary IAR directed program	IAR	$25,000	Mutual funds, ETFs, options (limited to

Manager ("APM")				purchases), fee equities, bonds, and fee-based annuities
Fund Strategist Portfolios ("FSP")	Discretionary advisory program comprised of ETF and/or Mutual Fund Models	Envestnet	As low as $2,000 (Manager Dependent)	ETFs, mutual market funds
Separately Managed Accounts ("SMA")	Separately managed account program using third-party investment advisers	SMA Manager or Envestnet	$100,000	ETFs, exchange traded notes and exchange traded vehicles, mutual funds, equities, and bonds
Unified Managed Accounts ("UMA")	Unified managed account program with Model Providers, Sub-Managers and Other Investments	Envestnet as Overlay Manager and IAR for Other Investments and allocation to model providers and Sub-Managers, If applicable	$100,000	ETFs, exchange traded notes and exchange traded vehicles, mutual funds, fee based UITs, equities, and bonds

Your IAR will interview you to determine your financial needs and objectives, gather your customer profile and risk tolerance information to complete a Statement of Investment Selection ("SIS"). The information gathered from the risk tolerance questionnaire ("RTQ") or approved financial planning tool will assist in determining a recommended allocation of your assets into an asset allocation model fitting one of seven investment profiles: Capital Preservation, Income, Diversified Income, Balanced, Balanced Equity, Diversified Equity with Income, and Diversified Equity. Your IAR will obtain your written consent to change your investment profile risk tolerance. Your IAR will assist you in selecting one of the four program options to implement the portfolio. Your IAR will create a proposal ("Proposal") including your investment profile questionnaire responses, selected program option(s) and applicable fees. You, your IAR and WIS will enter into a Contour Platform Agreement ("Contour Agreement") outlining your participation in the Platform.

Advisor as Portfolio Manager ("APM")

APM is a program within the Platform designed to provide investment advice through an IAR for a fee based on the value of your Platform Assets. Acting under the Contour Agreement, your IAR establishes an account at a Custodian for the purpose of creating a portfolio to be managed by your IAR on a discretionary basis. Envestnet has no discretion over assets managed in the APM and is not providing investment advice to you.

At the inception of the relationship, your IAR uses the investment profile based on your RTQ or a firm approved financial planning tool to select portfolio securities based on an asset allocation model. Your IAR will enter transaction orders consistent with your investment profile, risk tolerance and objectives. Currently, the list of approved investments for the APM includes mutual funds, exchange traded funds ("ETFs"), options (limited to covered calls and purchases), fee-based unit investment trusts ("UITs"), equities, bonds and other securities.

Your IAR's selection of investments in APM will be limited by the FINRA registrations held by your IAR. If your IAR only holds the Series 6, Investment Company and Variable Contracts Products registration, the IAR will implement the IAR-directed model portfolio strategy using only mutual funds.

Because of the account's discretionary nature, your IAR has full judgment over the selection and amount of investments to be purchased or sold in the account, without obtaining your prior consent or approval. Once a portfolio is constructed, your IAR monitors the account and rebalances the portfolio as changes in market conditions and client circumstances warrant.

Fund Strategist Portfolios("FSP")

FSP is designed to provide discretionary investment advice through a roster of third-party strategists, managed ETF and/or mutual fund models. The model portfolios are managed for a fee based on the value of your Platform Assets. Acting under the Contour Agreement, your IAR establishes an account at a Custodian to be invested in one of the ETF or mutual fund models available in the program. Your responses to the RTQ or financial plan will assist in determining which of the models is appropriate based on your investment objectives, time horizon and risk tolerance.

Once an asset allocation model has been selected, you will grant Envestnet discretionary authority to:

- Invest the assets in the Program account in accordance with the selected ETF or mutual fund model strategy(ies);
- Make changes to the asset allocations, as deemed appropriate; and
- Rebalance the assets when needed.

Changes in the asset allocation model, which include adding, removing or replacing securities, are made based on a variety of factors as dictated by the strategist, including but not limited to, changes in economic, financial, market and/or political conditions.

At the inception of an account, FSP assets are invested in ETF and/or mutual fund models determined in accordance with set target percentages of the total assets in the account. Thereafter, as markets fluctuate and values change, amounts originally allocated to an ETF and/or mutual fund model will either exceed or fall below the original target allocations. Envestnet will periodically adjust model allocations back to the original asset targets, or "rebalance" the account. However, models are not rebalanced constantly, and asset allocations will drift away from their original target percentages before Envestnet, within its authority and judgment, brings those allocations back in line with the original percentages.

The selected strategist is responsible for monitoring the models and rebalancing each model as changes in market conditions warrant. Envestnet trades and rebalances FSP accounts based solely on strategist models and directives.

The tax consequences of ETF ownership differ from those of mutual funds. Held in taxable accounts, ETFs can be more tax efficient compared to traditional mutual funds. Generally, holding an ETF in a taxable account will generate less tax liabilities than if you held a similarly structured mutual fund in the same account. If you are concerned with tax efficiency, you should discuss this with your IAR or with your tax advisor.

Separately Managed Accounts ("SMA")

SMA is a program designed to provide investment advice through other investment advisers ("SMA Managers") for a fee based on the value of your Platform Assets. SMA Managers have been selected by WIS to provide portfolio investment management services and have entered into a participation agreement with Envestnet. The selected SMA Manager has discretion to invest the assets in exchange traded products such as ETFs, exchange traded notes and exchange traded vehicles, mutual funds, equities, bonds and other securities.

At the inception of the relationship, the IAR uses the information from your RTQ or financial plan to recommend an SMA Manager whose strategy(ies) are appropriate for you based on your objectives and profile. Acting under the Contour Agreement, the IAR establishes an account at a Custodian for the purpose of creating a portfolio to be managed by an SMA Manager on a discretionary basis. The SMA Manager manages the account according to the SMA Manager's strategy(ies) and your reasonable restrictions, if any. The SMA Manager can, in its sole discretion, decline to accept a client for any reason.

Because of the account's discretionary nature, the SMA Manager has full authority over the selection and amount of investments to be purchased or sold in the account, without obtaining your prior consent or approval. Once a model portfolio is constructed, the SMA Manager monitors the account and rebalances the portfolio as changes in market conditions and client circumstances warrant.

Unified Managed Accounts ("UMA")

UMA is designed to provide you with access to various investment strategies, including model strategies provided by one or more model providers ("Model Providers") and other available investments, such as ETFs, stocks and mutual funds ("Other Investments") via a single Unified Managed Account ("UMA"). Individual Sub-Managers who manage and place trades for the sleeves (portion of an account) allocated to the Sub-Manager are an available option for certain strategies if selected and designated in the SIS. Model Providers and Sub-Managers are selected for UMA participation in Contour by WIS and enter into a contractual relationship with Envestnet. Your IAR is granted authority to select and allocate assets among the Model Providers and Sub-Managers according to your risk tolerance. Your IAR is also granted limited discretionary authority to invest, reinvest and otherwise deal with assets allocated to Other Investments in your UMA according to your investment objectives, risk tolerance, and time horizon determined by the RTQ or financial plan.

WIS has entered into an agreement with Envestnet, an investment adviser registered with the SEC, to act as the overlay manager for UMA by implementing trade orders and periodically updating and rebalancing each Model Portfolio pursuant to the direction of the Model Provider and IAR. Envestnet is granted limited discretionary trading authority with respect to assets in your UMA based on the selected models; to implement model changes; and to rebalance accounts pursuant to target allocations and program trading parameters established by WIS. Envestnet will allocate assets across the investment choices available in UMA, in a manner consistent with your instructions, or in the case of Other Investments, your IAR's instructions, without regard to Envestnet's own assessment of such investment choices in circumstances where Envestnet has the authority to recommend or select them. No allocation of your assets to a particular model strategy or Other Investment should be considered an approval or endorsement by Envestnet of such model strategy or Other Investment.

When a Model Provider makes a change to a model strategy, Envestnet will implement changes to the UMA accounts at its sole discretion. Except as described below, with respect to such changes, Envestnet's sole authority with respect to individual security selection is to carry out the client's or IAR's directions through implementation of the model portfolios provided by the model providers ("Model Portfolios"). Envestnet does not make any individual security decision on a client's behalf other than such decisions necessary to implement changes to the Model Portfolios, or if applicable to reject any or all changes to a model strategy. Envestnet and WIS retain the authority to terminate or change Model Providers and to remove or replace Other Investments from the UMA. Assets from a removed or modified model strategy can be automatically reallocated for investment among the other models currently held within a UMA. Envestnet is authorized to allocate assets from an unavailable Other Investment to cash except as otherwise directed by your IAR. This replacement process will be subject to the usual and customary settlement procedures and can have tax consequences.

Envestnet also provides optional overlay services for an additional fee related to specific client objectives that could include tax management, ESG or socially responsible screening, or other portfolio customization to be outlined on the Statement of Investment Selection.

Envestnet's Portfolio Consulting Group, Envestnet PMC™, is a Model Provider for the UMA. Envestnet PMC acts in the same capacity as other Model Providers and creates Model Portfolios based on its proprietary research.

WIS and your IAR are responsible for gathering client information; selecting Model Providers and Sub-Managers, Model Portfolios, and Other Investments; and determining if one or more Model Portfolio(s) or Other Investments selected are suitable for the client. Envestnet can choose not to accept a UMA client in its sole discretion.

Fees

The fees for participation in Contour are based on an annual percentage of your Platform Assets. The Total Fee is comprised of three components: (a) the Program Fee, (b) the Advisory Fee, and, (c) if applicable, the Manager(s) Fee. The Manager Fee applies in the FSP, SMA and UMA, but no Manager Fee is included in the APM.

For accounts billed quarterly, the Total Fee is calculated at the beginning of each calendar quarter based on the fair market value of your Platform Assets, including money market funds, interest and reinvested dividends in the account, on the last business day of the prior calendar quarter. For accounts billed monthly, the Total Fee is calculated at the beginning of each month based on the fair market value of your Platform Assets, including money market funds, interest and reinvested dividends in the account, on the last business day of the prior calendar month. The Custodian determines fair market value for fee calculation purposes.

Fee Schedule

Total Fee = Advisory Fee + Program Fee + Manager Fee (if applicable)

Platform Assets	Maximum Allowable Advisory Fee	Program Fee			
		APM	FSP	SMA	UMA
First $250,000	1.5%	0.20%	0.24%	0.26% - 0.28%	0.30%
Next $250,000	1.5%	0.17%	0.22%	0.24% - 0.26%	0.28%
Next $250,000	1.5%	0.15%	0.19%	0.19% - 0.23%	0.25%
Next $250,000	1.5%	0.13%	0.17%	0.17% - 0.21%	0.23%
Next $1,000,000	1.5%	0.10%	0.13%	0.13% - 0.16%	0.19%
Next $3,000,000	1.5%	0.09%	0.10%	0.10%	0.14%
Assets Above $3,000,000	1.5%	0.07%	0.08%	0.08%	0.10%
Manager Fee		N/A	0.00% - 0.50%	0.00% - 0.75%	0.00% - 0.75%

*The maximum allowable advisory fee for Alternative Investment Products in APM is 1%.

Fees are automatically deducted from your account, or from any other billable account as directed by you, either quarterly or monthly in advance, based on the billing option chosen, and are noted on account statements sent to you by the custodian. The first payment is prorated based on the number of calendar days in the partial quarter or month, depending on the billing option elected. If you invest or withdraw $10,000 or more in the account after the first day of a calendar quarter for the quarterly billing option, or after the first day of the month for the monthly billing option, a prorated fee or rebate is calculated on each eligible deposit or withdrawal with adjustments applied the subsequent month. If the account is terminated prior to the end of a calendar quarter for the quarterly billing option, or the end of the month for the monthly billing option, a pro rata portion of the Total Fee will be reimbursed to you.

If you have more than one Platform account, your accounts can be "householded" for purposes of calculating the fee. A "household" is generally a group of accounts having the same address of record or same Social Security number. Individual Retirement Accounts ("IRAs"), SIMPLE IRAs and other personal retirement accounts generally can be combined for householding purposes; however, other retirement plan accounts subject to ERISA and charitable remainder trusts cannot be aggregated. You are responsible for verifying that the fee charged is accurate. Should you find an error, you should contact your IAR immediately. If you are not satisfied with the action your IAR takes, you may contact us at the number on the cover page of this brochure.

The Advisory Fee compensates your IAR for assisting in the design, implementation, and ongoing monitoring of your investment plan. The Advisory Fee is negotiated between you and your IAR but will not exceed 1.5%, except that in connection with Alternative Investment Products in APM, the Advisory Fee will not exceed 1%. The fee charged depends upon a number of factors including the amount of the assets under management, the nature and extent of other account relationships between you and your IAR, the nature and complexity of the model portfolios, and other factors that the IAR deems relevant. The fee you negotiate will be different than the fees your IAR negotiates with other clients or the fees other IARs negotiate with other clients for similar services.

The Program Fee includes execution, clearing, custody, and WIS, Envestnet and Custodian fees. The Program Fee is assessed in each of the program options and is nonnegotiable. WIS receives a portion of the Program Fee as compensation. The amount of compensation is available upon request.

Manager Fees apply in the FSP, SMA and UMA. The Manager Fee in the SMA and UMA varies by the selected SMA Manager, Sub-Manager or Model Provider and ranges between 0.00% and 0.75% of your Platform Assets. In the UMA, if your account has more than one Model Provider or Sub-Manager, the effective Manager Fee will be a blend of all Model Providers' and/or Sub-Managers' fees weighted by the dollar amount invested in each Model Portfolio. SMA Managers or Model Providers who charge no, or a nominal fee are typically compensated by advisory fees from the propriety funds the SMA Managers or Model Providers include in their models. In the FSP, the Manager Fee ranges from 0.00% to 0.50% depending on the portfolio selected. Manager Fees are non-negotiable.

An additional charge of up to 10 basis points (0.10%) will be added to your program fee if you elect certain tax management services, ESG or socially responsible screening, or other portfolio customization described in the SIS. This charge is paid to the investment manager or the "overlay manager" that applies the tax screening to your investments.

The above Fee Schedule is based on the amount of money you invest in the Platform and is not dependent on the amount of trading in the account or the advice given in any particular time period. Transactions in accounts are executed for a single wrap fee, which reduces the potential conflict of interest associated with executing orders for accounts and earning transaction-based compensation in connection with each order. You should be aware that lower fees for comparable services could be available from other sources.

A $10 mutual fund surcharge applies to purchases and redemptions of certain mutual funds that do not otherwise compensate the Custodian for administration and operational accounting related to fund ownership. Neither WIS nor your IAR retain any portion of the mutual fund surcharge. A list of applicable funds is available upon request.

Changes to Fees

The Advisory Fee component of the Total Fee can only be increased with your written consent. Advisory Fee changes after the first day of the calendar quarter will be effective on the next quarterly billing cycle and will not be prorated. If you chose a monthly billing option, any changes after the first day of the month will be effective on the next monthly billing cycle and will not be prorated. Your IAR cannot negotiate or change the Program Fee or the Manager Fee. WIS can change the Program Fee schedule at any time by giving prior written notice to you. Following the 30-day notice period, the new fee schedule will become effective unless you terminate the Contour Agreement. Your continued acceptance of the services will constitute consent to changes in the Total Fee, including an increase in the amount charged, if any.

Other Fees and Expenses

You will pay certain custodial fees and other ancillary charges within a Contour account. You are charged for specific account services, such as account transfer fees, electronic fund and wire transfer charges, checking fees and for other optional services elected by you on a per event basis. All such fees are subject to the pricing schedule set by the Custodian and are shared between the Custodian and WIS. WIS will charge fees that may not be assessed by the custodian, including but not limited to, fees for wire transactions and account transfers. WIS will markup fees imposed by the custodians and share with the custodian. Our receipt of custodial fees creates a conflict of interest for WIS because the fees constitute additional revenue to us, and the amount can be substantial. To mitigate the conflict, your IAR receives no portion of such charges. We do not incentivize IARs to recommend advisory programs. The Total Fee does not cover individual retirement account ("IRA") and tax-qualified retirement plan trustee or custodial fees and annual and termination fees for retirement accounts, if applicable.

You can elect to receive communications and documents from the Custodian, including confirmations and statements, electronically by authorizing electronic delivery where indicated in your Account Information Form, or by completing an Electronic Communications Consent form. Unless you authorize electronic delivery, the Custodian will deliver communications and documents to you via U.S. mail, for which there will be a charge for delivery.

Please refer to the Fee Schedule published in the disclosure section of our website for a detailed schedule of transaction fees and other brokerage costs (wisdirect.com/disclosures) for a better understanding of where we receive additional compensation.

Interest on all cash account delinquencies (Cash Due Interest) in your account is charged directly to your account at the then current rate. Transfer agent servicing fees, if any, are passed through to you and can vary based upon the transfer agent and position.

Brokerage and other transaction costs incurred in Contour accounts are included in the wrap fee except as described below under "Additional Fees for Trades Executed at Other Broker/Dealers" and mutual fund surcharges which apply to certain funds designated by the Custodian.

Additional fees for Collective Investment Vehicles

For accounts that contain collective investment vehicles ("Collective Investment Vehicles"), such as mutual funds and closed-end funds, unit investment trusts, exchange-traded funds or publicly traded real estate investment trusts, each Collective Investment Vehicle bears its own internal fees and expenses, such as fund operating expenses, management fees, redemption fees and other fees and expenses or other regulatory fees, as disclosed in the applicable prospectus, statement of additional information, or product description. None of these fees are shared with WIS or your IAR. This compensation is in addition to the Total Fee resulting in increased costs to you.

Some mutual funds assess redemption fees to investors upon the short-term sale of its funds. Depending on the particular mutual fund, this can include sales for rebalancing purposes. Please see the prospectus for the specific mutual fund for detailed information regarding such fees. In addition, you can incur redemption fees, when the portfolio manager to an investment strategy determines that it is in your overall interest, in conjunction with the stated goals of the investment strategy, to divest from certain Collective Investment Vehicles prior to the expiration of the collective investment vehicle's minimum holding period. Depending on the length of the redemption period, the particular investment strategy and/or market conditions, a portfolio manager may be able to minimize any redemption fees when, in the portfolio manager's discretion, it is reasonable to allow you to remain invested in a Collective Investment Vehicle until expiration of the minimum holding period.

Compensation Related to Mutual Funds and Other Investments

Your IAR, in his/her separate capacity as a WIS financial professional and acting in compliance with WIS's compliance policies and procedures, earns commissions from the sale of mutual funds, variable annuities, ETFs and other securities. After considering your overall needs and objectives along with your preferences, your IAR may recommend that you convert from a commission-based account to a fee-based account. To address the conflicts below, we have implemented the following policies:

- When Class A, B or C shares of mutual funds are transferred into your Contour account, additional mutual fund purchases within the advisory account will be made at net asset value (NAV) or in advisor or institutional share classes, which do not include 12b-1 fees. Such purchases will not result in your payment of a commission in addition to the annual advisory fee.

- WIS will attempt to convert Class A, B and C share mutual fund holdings in an advisory account to advisor or institutional class shares where available. In the event a tax-free conversion is not available or does not occur, 12b-1 fees received in ERISA accounts will be credited to your account.

- Your IAR can agree, at your request, to hold certain assets in the Contour account such as previously acquired concentrated positions in a stock or bond, that you wish to liquidate over a period of time or hold to maturity. At your request, your IAR can agree to exclude such assets from billing.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, B, and C shares), mutual funds can also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount thresholds or is enrolled in an eligible fee-based investment advisory program. Institutional share classes usually have a lower expense ratio than other share classes. WIS and our IARs have a financial incentive to recommend or select share classes that have higher expense ratios because such share classes generally result in higher compensation. WIS seeks to minimize this conflict of interest, by providing our IARs with training and guidance on this issue, as well as by conducting periodic reviews of client holdings in mutual fund investments to ensure the appropriateness of mutual fund share class selections and whether alternative mutual fund share class selections are available that might be more appropriate given a client's particular investment objectives and any other appropriate considerations relevant to mutual fund share class selection. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

The appropriateness of a particular mutual fund share class selection is dependent upon a number of considerations, including: the asset-based advisory fee that is charged, whether transaction charges are applied to the purchase or sale of mutual funds, the overall cost structure of the advisory program, operational considerations associated with accessing or offering particular share classes (including the presence of selling agreements with the mutual fund sponsors and WIS' ability to access particular share classes through the custodian), share class eligibility requirements, and the revenue sharing, distribution fees, shareholder servicing fees, or other compensation associated with offering a particular class of shares.

Further information regarding fees and charges assessed by a mutual fund is available in the mutual fund prospectus.

Additional Fees for Trades Executed at Other Broker/Dealers

SMA Managers, Sub-Managers or Envestnet can elect to execute trades at broker/dealers other than the Custodian for some or all of their transactions or investment styles. This is frequently referred to as "trading away" or "step out trades." Clients who select such managers or participate in the SMA or UMA are subject to any transaction charges or other charges, including commissions, mark-ups, mark-downs, or other additional trading costs that can be imposed by the executing broker/dealer in addition to the Program Fee and the other fees described herein.

Fee Offset

You are entitled to a fee offset if your Contour account is funded with a deposit of one or more open end mutual funds, unit investment trusts, or proceeds from the sale of open end mutual funds or unit investment trusts, where WIS was paid a sales charge in its capacity as a broker/dealer within one year of the initial billing date. The mutual fund fee offset varies depending on whether the mutual fund was subject to a front-end or a back-end sales charge. For mutual funds subject to a front-end sales charge, the fee offset is calculated using the number of shares multiplied by the closing price of the security on the day prior to the initial billing date multiplied by the annual Advisory Fee. For mutual funds subject to a back-end sales charge, the fee offset is equal to the amount of the back-end sales charge incurred: (1) upon liquidation of a mutual fund in your account; or (2) upon liquidation of a mutual fund within 60-days prior to the date the proceeds are transferred into your account. The unit investment trust fee offset is calculated in the same manner as the front-end load mutual fund fee offset. Fee offsets are spread equally over four calendar quarters for accounts billed quarterly, or equally over 12 months for accounts billed monthly.

Fee Information Applicable to Wrap Fee Accounts

A wrap fee pricing structure allows you to pay an all-inclusive fee for account management, brokerage, clearance and administrative services. A portion of the wrap fee is paid to your IAR, WIS, Envestnet, Custodian and, if applicable, a SMA Manager, Sub-Manager, Strategist, or Model Provider(s) for their respective services. You should consider that, depending upon the level of the wrap fee charges, the amount of portfolio activity in your accounts, the value of services provided under the investment program, and other factors, the wrap fee could exceed the aggregate cost of services if they were to be provided separately.

The Advisory Fee portion of the Total Fee is shared between your IAR and WIS. The fees earned could be more or less than what WIS or your IAR might earn from other programs available in the financial services industry or if the services were purchased separately. Therefore, WIS and your IAR have a financial incentive to recommend Contour to clients and prospective clients. However, compensation paid to IARs from the Total Fee does not vary depending upon the number of trades made in Contour accounts. We do not earn more if fewer trades are placed. This arrangement gives us no economic incentive to place either more or fewer trades in Contour accounts.

The fees not included in the advisory fee for our wrap services are charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other expenses), fees for trades executed away from the custodian, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions.

Schwab has eliminated commissions for online trades of equities, ETFs and options (subject to $0.65 per contract fee). This means that, in most cases, when we buy and sell these types of securities, we will not have to pay any commissions to Schwab. We encourage you to review Schwab's pricing to compare the total costs of entering into a wrap fee arrangement versus a non-wrap fee arrangement. If you choose to enter into a wrap fee arrangement, your total cost to invest could exceed the cost of paying for brokerage and advisory services separately. To see what you would pay for transactions in a non-wrap account, please refer to Schwab's most recent pricing schedules available at schwab.com/aspricingguide.

Item 5 – Account Requirements and Types of Clients

Account Requirements

The initial minimum account size for Contour program options is listed below.

Program	Minimum
Advisor as Portfolio Manager Program	$25,000
Fund Strategies Portfolios	As low as $2,000
Separately Managed Accounts	$100,000
Unified Managed Accounts	$100,000

The initial account minimum can, however, be waived at WIS's discretion, taking into account various factors. Such factors include, but are not limited to, length of client relationship or combined values of other household/family member accounts.

In the SMA, should the SMA Manager require a higher minimum, the higher minimum will apply. In the UMA, the minimum account size for each model style is determined by the Model Provider or Sub-Manager.

Types of Clients

WIS, through its IARs, offers investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, charitable organizations and corporations or other businesses. Our clients can have both fee-based advisory accounts and commission-based brokerage accounts. Our IARs can offer clients advisory services, brokerage services, or both, depending on a client's preferences and needs.

Item 6 – Portfolio Manager Selection and Evaluation

WIS does not utilize the services of any third-party money manager in the APM. In the APM, your IAR acts as portfolio manager and selects specific investments to implement an asset allocation model consistent with your investor profile, risk tolerance and investment objectives. IARs acting as portfolio managers generally do not have documented performance histories against which to measure. Therefore, IARs of WIS are not subject to the same selection and review process that we use for SMA Managers, Sub-Managers, Strategists or Model Providers.

SMA Managers, Sub-Managers, Strategists and Model Providers

In the SMA and UMA, Envestnet makes available to WIS investment managers with whom Envestnet has entered into agreements to act as SMA Managers or Sub-Managers with respect to the investment of clients' Platform Assets in managed securities portfolios, mutual fund portfolios, and exchange-traded fund portfolios. For certain investment advisors, including Strategists in FSP, Envestnet has entered into a licensing agreement with the investment advisor whereby Envestnet performs administrative and/or trading duties pursuant to the direction of the investment advisor. In this scenario, the investment advisor is acting in the role of a "Model Provider."

Envestnet has developed a program to collect and report data on investment style and philosophy, past performance and personnel of SMA Managers, Sub-Managers, and Model Providers that are designated as "approved." Envestnet's process for selecting, evaluating and monitoring approved SMA Managers, Sub-Managers and Model Providers is more fully described in Envestnet's Form ADV Brochure. WIS leverages this process in making recommendations. Envestnet also makes available other managers for which Envestnet has not performed due diligence; WIS makes those managers available based on due diligence conducted by the Managed Account Product Review Committee, a sub-committee of the Atria New Product Committee. This includes review of investment style and philosophy, past performance and personnel.

The Managed Account Product Review Committee is responsible for reviewing, selecting and monitoring SMA Managers, Sub-Managers and Model Providers. SMA Managers, Sub-Managers and Model Providers selected for participation are also subject to an annual review to determine if there are any material changes or disclosure events that will impact the quality of the SMA Manager's, Sub-Manager's, or Model Provider's performance of the services contemplated in the Program. In addition, the Managed Account Product Review Committee conducts periodic reviews of Envestnet.

Your IAR is responsible for initial SMA Manager and/or Model Provider selection based on the information you provide at the inception of the account along with your investor profile and results of your RTQ. Your IAR is also responsible for monitoring the appropriateness of the selected SMA Manager(s), Sub-Manager(s), and/or Model Provider(s) in light of any changes in your financial condition, risk tolerance and investment objectives reported by you from time to time.

Performance Calculation

WIS has engaged Envestnet to calculate investment performance and to provide reports to clients, subject to a minimum account value. Neither WIS, nor any third party, reviews or verifies the accuracy of performance or its compliance with any presentation standards.

A quarterly custodial statement containing a description of all account activity is provided to you. Your IAR reviews overall performance of each account on a periodic basis in order to ensure that transactions are suitable based on your investment objectives, meet your quality expectations and comply with any investment restrictions requested by you.

Performance-Based Fees and Side-by-Side Management

Fees based on a share of capital gains or capital appreciation of assets of an advisory client are commonly referred to as "performance-based fees." WIS does not charge performance-based fees. We also do not engage in side-by-side management.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Investment Strategies

Your IAR will incorporate your needs and investment objectives as well as time horizon and risk tolerance when developing and selecting investment strategies. Your IAR is not bound by any specific methods of analysis or investment strategies for the management of model portfolios in the APM, but rather as previously stated, your IAR will consider your unique situation and all information gathered at the account inception, your RTQ or financial plan, as well as changes to your financial picture over time.

The primary sources of information used to conduct these types of analysis are reputable financial publications, research prepared by others, ratings services, press releases, annual reports, prospectuses and other filings with the SEC. The implementation of your IAR's strategies varies based upon the individual client. Prior to investing, you should ensure that you understand and agree with the investment strategy used by the IAR.

Each client's account is managed based on the client's financial situation, investment objectives and instructions. The IAR works with the client to obtain sufficient information to provide individualized investment advice and is reasonably available to consult with the client on an ongoing basis. Clients are permitted to impose reasonable restrictions on the management of the account.

However, there is a possibility that by imposing restrictions, you may receive an asset allocation proposal that differs from the allocation your IAR would otherwise consider appropriate. Clients who do not impose any restrictions are likely to receive asset allocation proposals that are similar to proposals presented to other clients with similar investment profiles.

Tax Implications

Tax implications are a critical component of any investment strategy. Therefore, depending on the strategy that you choose to implement, it is possible that any trading activity could result in a taxable event and lower investment returns. Certain SMA Managers in SMA and Model Providers in UMA and FSP employ tactical strategies that do not consider taxes, including the avoidance of wash sales, in the management of portfolios. Since investments could have tax or legal consequences, you should contact your tax professionals and attorneys to help answer questions about specific situations or needs.

Risk of Loss

Investing in any type of securities involves risk of loss that you should be prepared to bear. WIS does not guarantee the performance of an account or any specific level of performance. Market values of the securities in the account will fluctuate with market conditions. When the account is liquidated, it could be worth more or less than the amount invested. The following are some types of risk that could affect the value of your portfolio:

- Market risk: The risk that changes in the overall market will have an adverse effect on individual securities, regardless of the issuer's circumstances.
- Business risk: Whether because of management or adverse circumstances, some businesses will inevitably fail. This is especially true during economic recessions. For example, a company stock can become worthless in the event of a bankruptcy, which would result in a loss of principal to shareholders.
- Interest rate risk: If the Federal Reserve raises interest rates, the market prices of bonds can be affected. When interest rates rise, the market prices of bonds typically fall.
- Regulatory risk: Legislative, regulatory and/or judicial changes that impact businesses can drastically change entire industries.
- Industry/company risk: These risks are associated with a particular industry or a specific company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, which is a lengthy process before they can generate a profit. They carry a higher risk of fluctuations in profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity risk: Certain investments lack liquidity or the ability to access their principal quickly, without incurring substantial penalties, or the inability to sell the investment until sometime in the future.

- Inflation risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Opportunity risk: A client or an IAR can choose a conservative product to invest in, which could cause the client to miss out on market upswings which potentially could have increased the value of securities with higher risk. The opposite is also true; market downturns could cause a client to lose a significant amount of principal invested in higher risk securities, when his or her funds could have been invested in lower risk options.
- Reinvestment risk: There is a possibility you will be unable to make additional purchases of a security already in your portfolio at the same rate at which the original purchase was made.
- Currency or exchange rate risk: Foreign securities face the uncertainty that the value of either the foreign currency or the domestic currency will increase or decrease; either of which will cause the value of the client's portfolio to fluctuate.
- Exchange-Traded Funds: ETFs face market trading risks, including the potential lack of an active market for fund shares, losses from trading in the secondary markets, and disruption in the creation and redemption process of the ETF. Any of these factors can lead to liquidity risk and/or the fund's shares trading at a premium or discount to its "net asset value."
- Leveraged equity ETFs risk: The use of leverage by an ETF increases the risk to the portfolio. The more a portfolio invests in leveraged instruments, the more the leverage will magnify gains or losses on those investments. Due to the complexity and structure of these portfolios, they may not perform over time in direct or inverse correlation to their underlying index.
- Credit risk: The risk that an issuer of a fixed income security may fail to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of the security to decline. These risks are greater for securities that are rated below investment grade (junk bonds), which may be considered speculative and are more volatile than investment grade securities.
- Options risk: Holding options for long-term periods could weaken and/or reduce the value of the underlying stock or create the possibility of a worthless position.
- Global risk: International investing involves a greater degree of risk and increased volatility. Changes in currency exchange rates and differences in accounting and taxation policies outside the U.S. can raise or lower returns. Also, some overseas markets are not as politically and economically stable as the United States and other nations.
- Money Market Mutual Funds: While money market mutual funds seek to preserve a net asset value of $1.00, during periods of severe market stress, a money market mutual fund could fail to preserve a net asset value of $1.00 and/or could no longer be a viable business for the fund sponsor, which would force the sponsor to liquidate. It is possible to lose money by investing in a money market mutual fund.
- Cybersecurity risk: WIS relies on the use and operation of different computer hardware, software, and online systems and to varying degrees by investment program. The following risks are inherent in such programs and are enhanced for online systems: unauthorized access to or corruption, deletion, theft, or misuse of confidential data relating to WIS and its clients; and compromises or failures of systems, networks, devices, or applications used by WIS or its vendors to support its operations.
- Interval Funds: Interval funds provide limited liquidity to shareholders by offering to repurchase a limited number of shares on a periodic basis, but there is no guarantee that a client will be able to sell all their shares in any particular repurchase offer. The repurchase offer program may be suspended under certain circumstances.
- Structured Products: A structured product is an unsecured obligation of an issuer with a return, generally paid at maturity, that is linked to the performance of an underlying asset, such as a security, basket of securities, an index, a commodity, a debt issuance or a foreign currency. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. Some structured products offer full protection of the principal invested,

others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. A structured product may contain a call feature that can result in the investment being redeemed earlier than the stated maturity date. If a structured product is called prior to maturity, the payment you receive will depend upon the stated terms of the investment. If a structured product is called, you may not be able to reinvest the proceeds in a similar investment with similar risk and return characteristics.

You should understand and be willing to accept these and other types of risks before choosing to invest in securities or receive investment advisory services.

Voting Client Securities

You authorize SMA Managers, Sub-Managers, or Envestnet in writing to exercise discretion in voting or otherwise acting on all matters for which a security holder vote, consent, election or similar action is solicited by, or with respect to, issuers of securities beneficially held as part of the Platform Assets in SMA or UMA accounts. For assets held in APM or FSP accounts, neither WIS nor the IAR will exercise such authority and you expressly retain the authority. You reserve the right to revoke proxy voting authority at any time by providing written instruction.

Item 7 – Client Information Provided to Portfolio Managers

Information regarding your financial situation, investment objectives, risk tolerance, time horizon and other relevant factors as described by you, is gathered prior to opening an account and assists your IAR when recommending the most appropriate asset allocation model(s) and strategies for you. You should notify your IAR promptly when changes to your financial situation, objectives, or other personal information occur, so that your IAR can adjust his or her management of your portfolio, if necessary. You can impose any reasonable restrictions on the management of the account. Each client is contacted at least annually to determine if any changes have occurred that will affect the ongoing suitability of the portfolio selected and to determine if any new restrictions should be imposed on the account.

Item 8 – Client Contact with Portfolio Managers

You are generally free to contact WIS and your IAR at any time during normal business hours via telephone, facsimile, mail or email. In-person meetings should be scheduled in advance to ensure that your IAR is available. SMA Managers, Sub-Managers, Model Providers and third-party strategists used in the program are not generally available to discuss specific investment issues.

Item 9 – Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the client's evaluation of WIS or the integrity of WIS's management.

WIS is a broker/dealer in addition to its activities as a registered investment adviser. In connection with its broker/dealer business, WIS has been the subject of certain regulatory actions, some of which WIS has determined to be immaterial. Others are summarized below:

- In 2008, WIS was fined $12,500 for failure to purchase or sell six corporate bond transactions during the period January 2003 to March 2005 at a price that was fair, taking into consideration all relevant circumstances, including market conditions with respect to each bond at the time of transaction. WIS paid restitution of $2,199, plus interest to the customers.

- In 2006, WIS was fined $8,000 for incorrectly reporting markup/markdown as commissions and the correct capacity for transactions in corporate debt.
- In 2014, WIS was fined $80,000 for failing to maintain and preserve certain electronic communication records in 2008. In addition, the firm did not maintain adequate written procedures to determine if investment adviser activity was an outside business activity.
- In February 2018, WIS was fined $125,000 for transactions related to inverse and leveraged Exchange Traded Funds.
- In July 2019, WIS was fined $75,000 for transactions related to purchases of mutual funds in ERISA accounts.
- In May 2020, WIS was fined $325,000 for failing to timely disclose liens, judgments and bankruptcies on its registered representatives' Forms U4.
- In January 2021, WIS was fined $20,000 for effecting opening transactions in a stock option contract that resulted in the customer holding a position in the security that exceeded the applicable position limit for the particular options position.

WIS, as a broker/dealer, is regulated by each of the 50 states and has been subject to orders related to the violation of certain state laws and regulations in connection with its brokerage activities. For more information about these state events and other disciplinary and legal events involving WIS and its IARs, clients should refer to Investment Adviser Public Disclosure at www.adviserinfo.sec.gov or FINRA BrokerCheck® at https://brokercheck.finra.org.

Other Financial Industry Activities and Affiliations

WIS is registered as a broker/dealer and as an investment adviser with the SEC. WIS is a member of FINRA and the Securities Investor Protection Corporation ("SIPC").

As an indirect wholly owned subsidiary of Atria Wealth Solutions, Inc ("Atria"), WIS is also affiliated with NEXT Financial Group, a broker/dealer, SEC registered investment adviser, and insurance agency. WIS is also affiliated with NEXT Financial Insurance, an insurance agency. Atria also owns CUSO Financial Services, LP, a broker/dealer and SEC registered investment adviser, CFS Insurance and Technology Services, LLC, an insurance agency, and Sorrento Pacific Financial, LLC, a broker/dealer, SEC registered investment adviser and insurance agency. WIS is also affiliated with Cadaret Grant & Co., Inc., a broker/dealer, SEC-registered investment adviser, and insurance agency. WIS is also affiliated Cadaret, Grant Agency, an insurance agency, SCF Securities, Inc., a broker/dealer; and SCF Investment Advisors, Inc., a SEC-registered investment adviser, and (8) SCF Marketing, Inc., an insurance agency.

Certain of our executive officers and directors also serve as officers and/or directors of Hamilton Grant, LLC and unaffiliated entity.

Conflicts of Interest as a Broker/Dealer and Insurance Agency

WIS is dually registered as both a broker/dealer and as a registered investment adviser. Each IAR is an independent contractor financial professional with WIS. This creates a conflict of interest because an IAR is able to choose between offering a client advisory fee-based programs and services and/or commission-based products and services. To mitigate this conflict, WIS requires that any advisory program or service that a client is offered is suitable for the client's investment goals and financial needs.

WIS' registration as a broker-dealer is material to our advisory business because advisory accounts are custodied at clearing firms, where we act in our capacity as an introducing broker/dealer. This results in additional forms of compensation to WIS which are discussed in this brochure. See Brokerage Practices.

For accounts custodied at Pershing, you can participate in their LoanAdvance program which is a securities-based line-of-credit that can be used for most personal, consumer or business needs. In

LoanAdvance, a client pledges eligible securities in his or her advisory account as collateral to secure the non-purpose loan. The client is charged a rate of interest that is a floating rate not to exceed 3 percentage points above the Prime Rate as published in The Wall Street Journal. The amount by which the interest rate is marked up over the Prime Rate, if any, is shared by Pershing with WIS. This results in additional compensation in connection with a client's advisory account. Trading is permissible in the advisory account that is pledged for the loan; however, the collateral must meet Pershing's LoanAdvance maintenance requirement to support the loan.

For accounts custodied at NFS, you can participate in the "GS Select" program offered by Goldman Sachs Bank USA. The program is a securities-based line-of-credit that can be used for most personal, consumer or business needs. In GS Select, a client pledges eligible securities in his or her advisory account as collateral to secure the non-purpose loan. The client is charged a rate of interest that is a floating rate not to exceed 3 percentage points above the 30 day LIBOR rate as published in The Wall Street Journal. The amount by which the interest rate is marked up over the 30 day LIBOR rate, if any, is shared by NFS with WIS. This results in additional compensation in connection with a client's advisory account. Trading is permissible in the advisory account that is pledged for the loan; however, the collateral must meet Goldman Sachs maintenance requirement to support the loan.

If you purchase securities that result in the payment of commissions through WIS in its capacity as a broker/dealer, while at the same time the client receives asset management services, your IAR receives a fee for such services through WIS in its capacity as a registered investment adviser. This creates a conflict of interest, and clients should clarify the capacity through which individual products or services are offered, and the type of compensation that is paid to WIS and your IAR.

A client who receives advisory or consulting services from an IAR can purchase securities and insurance products offered through WIS. IARs receive commissions, markups or markdowns as financial professionals or insurance agents in connection with such transactions. Additionally, the individuals who are responsible for the immediate supervision of IARs can receive a portion of those commissions as an override to compensate them for their supervisory services. Clients are under no obligation to purchase products or services recommended by an IAR or through an IAR or otherwise through WIS or its affiliates. Clients are free to implement recommendations through any broker/dealer or advisory firm. If a client requests that an IAR recommend a broker/dealer, the IAR will recommend WIS; however, the client is under no obligation to effect transactions through us.

IRA Rollover Considerations

If you are a participant in an employer-sponsored retirement plan such as a 401(k) plan, and decide to roll assets out of the plan into Contour, WIS and your IAR have a financial incentive to recommend that you invest those assets in Contour, because WIS and your IAR will be paid on those assets, for example, through advisory fees. You should be aware that such fees likely will be higher than those a participant pays through a plan, and there can be maintenance and other miscellaneous fees.

Plan participants are under no obligation to roll their retirement assets over to an IRA with WIS and should carefully consider all relevant factors, such as penalty-free withdrawals starting as early as age 55, whether loans are permitted, legal protections, required minimum distributions, fees and expenses, service levels, available investment options, employer stock considerations and state taxes. WIS asks clients considering a rollover to complete WIS's Employer Sponsored Plan to IRA- Client Disclosure form documenting the rationale for the rollover decision and disclosing important information and considerations in connection with the rollover.

The following fiduciary acknowledgement applies only when our IAR (i) provides investment advice to participants in or the fiduciaries of ERISA-covered retirement plans and to owners of IRAs, and (ii) recommends to participants in ERISA-covered retirement plans or owners of IRAs to make a rollover to an IRA.

When we provide investment advice to you regarding your retirement plan account or IRA, we are fiduciaries within the meaning of Title I of ERISA and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. Fiduciary status for this purpose does not necessarily mean we are acting as fiduciaries for purposes of other applicable laws. This acknowledgement of fiduciary status does not confer contractual rights or obligations on you, WIS, or the IAR.

Conflicts of Interest with Independent Registered Investment Advisers

In addition to or in lieu of their registrations as IARs of WIS, certain IARs own their own registered independent investment advisory firms (an "Independent RIA"). An Independent RIA owner can have three different but concurrent roles:

- As a financial professional with WIS who receives commissions for recommending securities;
- As an IAR of WIS who receives a fee for rendering advisory services on behalf of WIS; and/or
- As an IAR of an Independent RIA who offers services outside of WIS.

You should be aware that the receipt of additional compensation while acting in concurrent roles creates a conflict of interest and impairs the objectivity of these IARs when making advisory recommendations.

If your IAR is associated with an Independent RIA firm, this will be disclosed on your IAR's Part 2B of Form ADV. Depending on the terms negotiated, your IAR can retain a higher percentage of the advisory fee for services provided through an Independent RIA than would be retained when services are provided through WIS. You should ask your IAR if purchasing services through an Independent RIA would result in increased costs to you. You are not obligated to purchase recommended investment products from our IARs or their Independent RIAs.

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

WIS has adopted a Code of Ethics ("Code") which sets forth standards of business conduct, which all associated persons of WIS are required to follow. The Code also describes certain reporting requirements with which covered persons must comply. The Code includes provisions relating to the confidentiality of client information, insider trading, gifts and entertainment, and personal securities trading, among other things.

WIS's clients or prospective clients can request a copy of WIS's Code by contacting us using the contact information on the cover page of this Brochure.

IARs will often invest in the same securities recommended to clients. Generally, these securities are shares of open-end mutual funds or stocks and bonds actively traded on a national securities exchange or market where the time and size of the transactions will not affect purchases or sales for clients. They can also make purchases for their own accounts at or about the same time as the purchases/sales are made in client accounts. Orders for clients and orders for IARs' own accounts are sometimes aggregated in "block trades" or aggregated orders. Aggregated orders can achieve better execution for all participating accounts and those advantages will be fairly allocated among participating accounts.

IARs can hold positions in securities held or recommended to clients but are not allowed to front-run or otherwise benefit from these positions. Internal procedures have been instituted to ensure that the client is treated fairly in execution of all trades.

To avoid conflicts of interest, our IARs are prohibited from buying or selling securities for their personal accounts where their decision is substantially derived, in whole or in part, by reason of their employment unless the information is also available to the investing public on reasonable inquiry. No IAR may place their own interests over those of the client. Further, our IARs must comply with all applicable federal and state regulations governing registered investment advisers.

Brokerage Practices

WIS has no brokerage soft dollar arrangements and receives no benefits or research in exchange for executions.

WIS utilizes Custodians to execute transactions in Contour accounts and to custody Platform assets. Transactions executed through Custodian are subject to our duty to obtain “best execution”, i.e., a price that is as favorable as possible under the prevailing market conditions. 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 broker/dealers’ services, including commission rates, prompt, reliable execution, execution capabilities (including block positioning), financial stability, ability to maintain confidentiality, delivery, and ability to obtain best execution. WIS reviews the quality of execution on transactions on a regular basis. The review includes comparisons between the executed price and the price of the prevailing market at the time of execution. Discrepancies noted in the quality of execution are brought to senior management, including but not limited to, the Chief Compliance Officer, the Head of Trading, and Sr. Managing Directors. While WIS makes every effort to obtain the best execution possible, when we execute only through Custodian, there is no assurance that best execution will be obtained.

For accounts held at the custodians, WIS relies in part on the custodian’s review of execution quality, the details of which are made available to us for our review. In addition, to assist in evaluating the quality of equity executions, WIS engages the services of a third-party consultant who monitors equity executions for quality and helps us identify transactions that are eligible for price improvement.

Contour accounts are managed based on model portfolio strategies. One or more clients can be assigned to the same model portfolio, based on their investment objective and risk profile. Aggregate orders in a block trade are typically executed when models are rebalanced or if one or more securities are added or removed from a model. Transactions can, however, be executed independent of transactions for other clients. An IAR must reasonably believe that a block order is consistent with WIS’s duty to seek best execution and will benefit each client participating in an aggregated order. The average price per share of a block trade is allocated to each account that participates in the block trade.

When we aggregate orders, we do so in a manner reasonably designed to ensure that no participating client obtains a more favorable execution price than another. Transactions are typically aggregated pro rata to the participating client accounts in proportion to the size of the order placed for each account. If we are unable to fully execute an aggregated order and we determine that it would be impractical to allocate a smaller number of securities among the participating accounts on a pro rata basis, we will seek to allocate the securities in a manner that does not disadvantage particular client accounts.

In SMA and UMA, SMA Managers, Sub-Managers, or Envestnet, as Overlay Manager, can elect to execute trades at broker/dealers other than the Custodian for some or all of their transactions or investment styles. This is frequently referred to as “trading away” or “step out trades.” Clients who select such managers in the SMA or UMA will be subject to transaction charges or other charges, including commissions, mark-ups, mark-downs, or other additional trading costs that can be imposed by the executing broker/dealer. You should refer to the applicable SMA Manager’s, Sub-Manager’s or Envestnet’s Form ADV Part 2A for additional information.

Custody

WIS has limited custody of our clients’ funds or/or securities when clients authorize us to deduct our management fees directly from their client’s account. WIS is also deemed to have custody of a client’s funds and/or securities when a client has on file a standing letter of authorization (“SLOA”) with the account custodian to move money from the client’s account to a third-party and the SLOA authorizes us to designate, based on your instructions from time to time, the amount or timing of the transfers. The SEC has set forth a set of procedural safeguards intended to alleviate a firm being held to the full requirements of the SEC's Custody Rule under these circumstances, which we follow.

WIS has an arrangement with Custodians to provide clearance and custody of Contour accounts. The Custodian: (a) maintains custody of all account assets, (b) executes and performs clearance of purchase and sale orders in accounts, and (c) performs all custodial functions customarily performed with respect to securities brokerage accounts, including but not limited to the crediting of interest and dividends on account assets. The Custodian or its agent will forward client account statements as well as confirmation of each purchase and sale to you. The Custodian acts as the general administrator of each account, which includes collecting account fees on WIS's behalf and processing, pursuant to WIS's instructions, deposits to and withdrawals from the account. The Custodians do not assist clients in selecting WIS or any investment objective or in determining suitability. You retain ownership of all cash, securities and other instruments in the account.

You should receive at least quarterly statements from the Custodian. WIS urges you to compare the holdings listed on the custodian's statement to those listed on reports WIS or your IAR may provide. If you have a question about a discrepancy, you should direct it to your IAR. If the IAR is unable to adequately address your concern, you should contact WIS at the phone number on the cover page of this Brochure.

Review of Accounts

Each IAR monitors his or her client accounts and conducts a review of accounts periodically. Factors that could result in additional reviews include, but are not limited to, significant market corrections, large deposits or withdrawals from an account, substantial changes in the value of a client's portfolio, or a change in the client's investment objectives or life circumstances.

In addition to the account reviews conducted by IARs, transactions in APM accounts are subject to ongoing review by the IAR's designated supervisor. IARs are also subject to WIS's branch office examination program where a sampling of accounts and/or transactions are reviewed by the examiner.

On a periodic basis, clients participating in WIS's wrap fee programs are sent a performance report. The Custodian also sends account statements to you on a monthly or quarterly basis. Although the information we provide in the performance reports is obtained from sources believed to be reliable, we urge you to compare the holdings listed on the custodian's statement to those listed on reports WIS or your IAR provide. You should carefully review all statements and performance reports. If any discrepancies are noted, you should contact us at the number on the cover page of this Brochure.

Client Referrals and Other Compensation

WIS Compensation to IAR

Your IAR recommending Contour receives compensation from WIS. WIS compensates its IARs pursuant to an independent contractor agreement, and not as an employee. This compensation includes a portion of the advisory fee, which may be more or less than what your IAR would receive at another advisory firm. Such compensation includes other types of compensation, such as bonuses, awards or other items of value offered by WIS. WIS pays its IARs in different ways, for example:

- Reimbursement or credit of fees IARs pay to WIS for technology services;
- Free or reduced-cost marketing materials;
- Recruitment compensation in connection with the transition of association from another broker/dealer or investment advisor firm to WIS;
- Payments in the form of repayable or forgivable loans; and
- Attendance at WIS conferences and events.

WIS pays its IARs this compensation based on the IAR's overall business production and on the amount of assets on WIS's advisory platforms, including Contour.

WIS makes available a program to provide continuing compensation to an IAR's estate/heirs upon the IAR's death or retirement ("inactive IAR"). Continuing compensation includes recurring advisory fees and brokerage commissions received by WIS attributable to accounts established by the inactive IAR during his or her association with the firm. To ensure continuity, an IAR names a qualified successor IAR to provide ongoing services to his or her clients. The successor IAR shares an agreed percentage of the ongoing compensation with the inactive IAR's estate/heirs for up to five years. Program eligibility is based on minimum tenure and other qualification standards established by WIS and applicable rules.

WIS also provides various benefits and/or payments to IARs that are newly associated with WIS to assist the IAR with the costs (including missed revenues during account transition) associated with transitioning his or her business to WIS (referred to as "Transition Assistance"). The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including but not limited to, providing working capital to assist in funding the IAR's business, offsetting account transfer fees payable to the custodian as a result of the IAR's clients transitioning to WIS's platforms, technology set-up fees, marketing, mailing and stationery costs, registration and licensing fees, moving and office space expenses, staffing support and termination fees associated with moving accounts. WIS does not verify that any payments made are used for such transition costs.

The amount of the Transition Assistance payments is based on a percentage of the overall revenue earned or compensation received by the IAR at his or her prior firm. These payments are generally paid by WIS or forgiven by WIS based on years of service with WIS (e.g., if the IAR remains with WIS for 5 years) and/or the scope of business engaged in with WIS, including the amount of advisory account assets with WIS.

The receipt of Transition Assistance creates a conflict of interest in that an IAR has a financial incentive to recommend that a client open and maintain an account with the IAR and WIS for advisory and/or commission-based accounts in order to receive the Transition Assistance benefit or payment. WIS and its IARs attempt to mitigate these conflicts of interest by assessing and recommending that clients use WIS's services based on the benefits that such services provide to clients, rather than the Transition Assistance earned by any particular IAR. However, you should be aware of this conflict and take it into consideration in deciding whether to establish or maintain a relationship with WIS and your IAR.

Other Compensation

In certain situations, WIS permits clients to establish a margin account pursuant to an agreement entered with the custodian. Margin allows a client to borrow money to buy additional investments by using existing investments as security collateral. In addition, margin allows a customer to withdrawal funds from an account and pledge securities owned in the account as collateral. In these situations, WIS receives compensation from the custodian in the form of margin rebates that typically amounts to a percentage of the total margin interest charged to clients by the custodian. Clients should carefully read the margin disclosure statement provided by the custodian outlining risks related to margin prior to considering this type of arrangement.

WIS receives compensation from the custodians in the form of credits or miscellaneous fees. Fees earned by the custodians, include but not limited to, international foreign custodian charges, Gold and Platinum Account annual fees, hard to borrow fees and short interest are shared with Western. The fee is generally a percentage of the fees earned by the custodian.

In addition, various other custodial and account administration related fees or charges assessed or received by custodians may include an amount that is paid to WIS for our role in assisting with servicing of client accounts, including fees paid for account maintenance, debit or credit balances, handling of securities, returned checks, shipping expenses, and account administration.

WIS receives compensation and/or fees from certain mutual fund sponsors (including money market funds), insurance (fixed and variable product) issuers, UIT, ETF, alternative investment (e.g., real estate investment trust (REITs), business development company (BDCs), etc.), and structured product sponsors, and unaffiliated investment advisers that sponsor, manage, or promote the sale of certain products that are available to our clients. This compensation is called "revenue sharing." Product sponsors and third-party investment advisers ("Partners") pay this compensation to WIS in what we call our Partners Program.

Partners pay different amounts of revenue sharing fees and receive different levels of benefits for their payments. These payments can be substantial and, as such, create a conflict of interest for WIS because the payments constitute additional revenue to us and can influence the selection of investments and services WIS and/or our IARs offer or recommend to clients. We seek to mitigate this conflict of interest by not sharing revenue sharing payments with our IARs. An IAR's compensation is the same regardless of whether a sale involves a Partner's product or service. In some cases, Partners pay additional marketing payments to WIS to cover fees to attend conferences or reimburse expenses for workshops or seminars. The payments made under the Partners Program are based either on gross sales or assets under management, or on a flat fee arrangement, and vary by Partner.

The benefits Partners receive include our IAR contact lists, business metrics, preferred placement on our website, participation in product training initiatives and marketing and sales campaigns, and the ability to participate in our conferences.

We use the revenue from our Partners Program to support certain marketing, training, and educational initiatives including educational conferences. The conference provides a venue to communicate new products and services to our financial professionals and IARs, to offer training to them and their support staff, and to keep them abreast of regulatory requirements.

Cash Sweep Options

Pershing Cash Sweep

WIS, through our clearing firm, Pershing, offers a cash sweep program to automatically move (sweep) uninvested cash balances held in brokerage accounts into either an interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit account through a Dreyfus Insured Deposits Program or a money market mutual fund, depending on the account type. Generally, each account is eligible for a single sweep product chosen specifically for that account type. Retail individual brokerage accounts (including investment advisory accounts), and business advisory or brokerage accounts are swept to the Dreyfus Insured Deposits P – Tiered Rate Product ("DIDP"), individual retirement accounts (IRAs) other than SIMPLE IRAs (SEPs) are swept to the Dreyfus Insured Deposits LF – Level Fee Product ("DILF"), and all ERISA Title I accounts are swept to the Dreyfus Government Cash Management – Investor Shares ("DGVXX") money market mutual fund.

For deposit accounts in the DIDP program, Pershing receives a fee from each participating bank receiving swept funds (each a "Program Bank") equal to a percentage of the average daily deposits at the Program Banks. Pershing shares the fee with WIS and a third-party administrator. The combined fee paid to WIS, Pershing, and the administrator will not exceed 4% per year on the average daily balances held in all deposit accounts taken in the aggregate.

For IRAs, WIS receives a level monthly fee for each IRA that participates in the DILF program. The amount of this fee is determined based on a fee schedule indexed to the Federal Fund Target Rate published by the Federal Reserve System. The per account monthly fee will be no less than $0.75 and no more than $43.93. It is generally anticipated that the fee WIS charges will be offset by the total amounts paid to us by the Program Banks. If WIS does not receive sufficient payments each month from the Program Banks, WIS reserves the right to debit your IRA account for the amount of any shortfall.

Your deposits at each Program Bank are limited to $246,500, or $493,000 for a joint account (98.5% of the deposit insurance limit). Once this amount is reached at a Program Bank, additional amounts are deposited in subsequent Program Banks in amounts not to exceed $246,500 at each Program Bank. Any amounts deposited above the $2.490 million program maximum ($4.980 million for joint accounts) will be placed in shares of the DGVXX money market mutual fund and will not be covered by FDIC insurance.

For additional information on the DIDP and DILF program, please see the disclosure statement and terms and conditions booklets available on wisdirect.com/disclosures.html.

The DGVXX money market mutual fund is eligible for protection by the Securities Investor Protection Corporation ("SIPC"). SIPC does not protect against the rise and fall in the value of investments.

You may elect to turn off (i.e., opt out of) the automatic sweep feature by contacting your financial professional. If you opt out, any cash balances in your account will remain as free credit balances and will not earn interest or be eligible for FDIC insurance but will remain eligible for SIPC coverage if maintained for the purpose of purchasing securities.

Depending on interest rates and other market factors, the yields on the DIDP and DILF will be higher or lower than the aggregate fees received by WIS for your participation in the sweep programs. When yields are lower, this results in a negative overall return with respect to cash balances in a sweep program. Interest rates applicable to DIDP or DILF are often lower than the interest rates available if you make deposits directly with a bank or other depository institution outside of WIS's brokerage platform or invest in a money market mutual fund or other cash equivalent.

WIS receives more revenue when cash is swept into DIDP or DILF than if your cash was invested in other products, including money market mutual funds. Therefore, WIS has an incentive to place and maintain your assets in the DIDP and DILF programs to earn more income, which creates a conflict of interest. A further conflict of interest arises as a result of the financial incentive for WIS to recommend and offer the DIDP due to WIS's control of certain functions. WIS sets the interest rate tiers and the amount of the fee it receives for the DIDP, which generates additional compensation for WIS. The compensation WIS receives for DIDP and DILF is in addition to any remuneration WIS and your financial professional receive in connection with other transactions executed within your account for which advisory fees or other charges apply. We mitigate these types of conflicts by ensuring that your financial professional does not receive any compensation from these sweep payments, and by maintaining policies and procedures to ensure that any recommendations made to you are in your best interest. You should compare the terms, interest rates, required minimum amounts, and other features of the sweep program with other types of accounts and investments for cash. The sweep products have limited purpose and are not meant as a long-term investment or a cash alternative.

The DIDP and DILF programs are available only to clients of broker-dealers such as WIS that clear through Pershing. Pershing is a wholly owned indirect subsidiary of The Bank of New York Mellon Corporation and is affiliated with (a) The Bank of New York Mellon, a NY state-chartered bank, and BNY Mellon, National Association, a national banking association, both of which participate as Program Banks in DIDP and DILF, (c) Dreyfus Cash Solutions, a division of BNY Mellon Securities Corporation, which is a service provider for DIDP and DILF, and (c) Dreyfus, a division of BNY Mellon Investment Adviser, Inc. and the investment manager of the Dreyfus money market mutual fund made available to accounts not eligible for DIDP or DILF.

National Financial Services (NFS) Cash Sweep

WIS, through our clearing firm, NFS, offers a cash sweep program to automatically move (sweep) uninvested cash balances held in brokerage accounts into either an interest-bearing Federal Deposit Insurance Corporation ("FDIC") insured deposit account through an insured bank deposit program or a money market mutual fund, depending on the account type. Generally, each account is eligible for a single sweep product chosen specifically for that account type. The primary core account investment vehicle available to accountholders: (a) for available cash balances held in retail brokerage accounts (including IRAs) and investment advisory accounts (non-retirement) is the Bank Deposit Sweep Program ("BDSP"); (b) for cash balances held in advisory individual retirement accounts ("Advisory IRA") is the Insured Sweep Program ("ISP"); (c) for cash balances held in business advisory or brokerage accounts is the Bank Deposit Sweep Program FDIC Eligible ("SPFEQ"); and (d) for cash balances held in ERISA Title I accounts is the Fidelity Government Cash Reserve ("FDRXX") money market mutual fund.

For deposit accounts in the BDSP and SPFEQ programs, WIS and NFS receive a fee from each participating bank receiving swept funds (each a "Program Bank") equal to a percentage of the average daily deposits at the Program Banks. Amounts vary, but in no event will the total fees be more than a maximum of the Federal Funds Target Rate plus 0.25% as determined by the total deposit balances at all of the program banks over a 12-month rolling period. WIS has discretion to reduce all or a portion of its fee and reserves the right to modify the fees it receives from Program Banks.

WIS receives a level monthly fee for each Advisory IRA that participates in the ISP. The amount of this fee is determined based on a fee schedule indexed to the Federal Fund Target Rate published by the Federal Reserve System. The per account monthly fee will be no less than $0.25 and no more than $43.25. It is generally anticipated that the fee we charge will be offset by the total amounts paid to us by the Program Banks. If WIS does not receive sufficient payments each month from the Program Banks, we reserve the right to debit your Advisory IRA account for the amount of any shortfall.

Your deposits at each Program Bank are limited to $246,500, or $493,000 for a joint account (98.5% of the deposit insurance limit). Once this amount is reached at each Program Bank, any additional cash will be deposited in an Excess Deposit Bank. If cash deposits in all the Program Banks and the Excess Deposit Bank reach the maximum amount of FDIC insurance coverage of $2.5 million for an individual account or $5 million for joint accounts, any balance that cannot be placed or maintained at Program Banks will be swept into a Fidelity money market mutual fund and will not be covered by FDIC insurance.

For additional information on the BDSP, SPFEQ, and ISP programs, please see the disclosure statement and terms and conditions booklets available on wisdirect.com/disclosures.html.

The FDRXX money market mutual fund is eligible for protection by the Securities Investor Protection Corporation ("SIPC"). SIPC does not protect against the rise and fall in the value of investments.

You may elect to turn off (i.e., opt out of) the automatic sweep feature by contacting your financial professional. If you opt out, any cash balances in your account will remain as free credit balances and will not earn interest or be eligible for FDIC insurance but will remain eligible for SIPC coverage if maintained for the purpose of purchasing securities.

Depending on interest rates and other market factors, the yields on the BDSP, SPFEQ, and ISP will be higher or lower than the aggregate fees received by WIS for your participation in the sweep programs. When yields are lower, this results in a negative overall return with respect to cash balances in a sweep program. Interest rates applicable to BDSP, SPFEQ, and ISP are often lower than the interest rates available if you were to make deposits directly with a bank or other depository institution outside of NFS's brokerage platform or invest in a money market mutual fund or other cash equivalent.

WIS receives more revenue when cash is swept into BDSP, SPFEQ, and ISP than if your cash was invested in other products, including money market mutual funds. Therefore, WIS has an incentive to place and maintain your assets in the BDSP, SPFEQ, and ISP programs to earn more income, which creates a conflict of interest. A further conflict of interest arises as a result of the financial incentive for WIS to recommend and offer the BDSP and SPFEQ due to WIS's control of certain functions. WIS sets the amount of the fee it receives for the BDSP and SPFEQ, which generates additional compensation for WIS. The compensation WIS receives for BDSP, SPFEQ, and ISP is in addition to any remuneration WIS and your financial professional receive in connection with other transactions executed within your account for which advisory fees or other charges apply. We mitigate these types of conflicts by ensuring that your financial professional does not receive any compensation from these sweep payments, and by maintaining policies and procedures to ensure that any recommendations made to you are in your best interest. You should compare the terms, interest rates, required minimum amounts, and other features of the sweep program with other types of accounts and investments for cash. The sweep products have limited purpose and are not meant as a long-term investment or a cash alternative.

The BDSP, SPFEQ, and ISP programs are available only to clients of broker-dealers such as WIS that clear through NFS. NFS is wholly owned by Fidelity Global Brokerage Group, Inc. and is affiliated with Leader Bank, N.A., which participates as a Program Bank in BDSP, SPFEQ, and ISP, and Fidelity Management & Research Company LLC, the investment manager of the Fidelity money market mutual fund made available to accounts not eligible for BDSP, SPFEQ, or ISP.

Solicitation Activities

From time to time, WIS enters into solicitation agreements with individuals or entities whereby investment advisory accounts are solicited by WIS and referred to another state-registered or SEC- Registered investment adviser. In these situations, WIS is compensated for the referral activity.

WIS may utilize the services of approved individuals who act as solicitors for purposes of referring clients to us in accordance with SEC regulations and applicable state securities law. These solicitors will generally be paid a portion of the ongoing investment advisory fee charged to the client by WIS. These solicitation arrangements are required to be disclosed to clients at the time of the referral in a document titled Solicitors Agreement detailing the compensation arrangement with the particular solicitor. Clients are required to acknowledge in writing their acceptance of the agreement and arrangement.

WIS compensates various unaffiliated third parties (“Solicitors”) for referring prospects. Investment Adviser Representatives will enter into referral agreements with third parties to provide introductions between the prospect and the Investment Adviser Representative. The referral fee is a flat fee and not contingent on the prospect becoming a client or based on the amount of assets transferred to the firm. The referral fee is generally a monthly subscription where the Investment Adviser Representative receives indications of interest from prospective clients.

Financial Information

WIS is not required to include a balance sheet in this Brochure because we do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

There is no financial condition that is reasonably likely to impair WIS’s ability to meet its contractual commitments to its clients. WIS has never been the subject of a bankruptcy proceeding.