

Form ADV Part 2A

Last Updated: ~~February 20, 2023~~ March 21, 2024

Wealth Enhancement & Preservation, Inc.

CRD Number: 124368

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This brochure provides information about the qualifications and business practices of Wealth Enhancement & Preservation, Inc. ("WEP"). If you have any questions about the contents of this brochure, please contact us at (805) 449-1132 and/or via benjamin@wealth-inc.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 WEP also is available on the SEC's website at www.adviserinfo.sec.gov.

Although WEP may use the term "registered investment adviser" or use the term "registered" through this Form ADV Part 2A, the use of these terms is not intended to imply a certain level of skill or training.

Item 2. Material Changes since Last Update

The U.S. Securities and Exchange Commission (“SEC”) requires advisers to provide a Firm Brochure in narrative “plain English” format. The rule specifies mandatory sections and organization and compliance with the Rule becomes mandatory. All new investment adviser registrations must comply with the Rule. Filing via IARD must be made within 90 days of the end of each adviser’s fiscal year end.

Material Changes since last update on ~~March 10, 2022~~ February 20, 2023:

- Item 4 Advisory Services (Assets Under Management). WEP has updated its assets under management as of December 31, ~~2022~~2023.
- ~~Item 5 Fees & Compensation. WEP has updated its fees to remove AssetMark’s Business Development Allowance.~~

Annual Update

The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of WEP’s Brochure. A summary of changes is necessary to inform clients of any substantive changes to WEP’s policies, practices, or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact WEP with questions about the changes.

Full Brochure Available

Clients who would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (805) 449-1132 or by fax (805) 449-1158 or visit our website at www.wealth-inc.com.

Item 3. Table of Contents

Form ADV Part 2A

Item 1. Cover Page.....	01
Item 2. Material Changes since Last Update.....	02
Annual Update.....	02
Full Brochure Available.....	02
Item 3. Table of Contents.....	03
Item 4. Advisory Business.....	05
Principal Owners.....	05
Types of Advisory Services Offered.....	05
Financial Planning Services.....	05
Use of Third Party Money Managers (Assetmark/SEI Programs).....	06
Termination of Account.....	08
Termination of Assetmark Program.....	08
Wrap Programs.....	08
Asset Under Management.....	08
Item 5. Fees and Compensation.....	08
Investment Management Fees.....	08
Financial Planning Fees.....	09
Third-Party Money Manager Fees (Assetmark Financial Program).....	09
Assetmark Program Fee Schedule.....	10
SEI Funds and SEI Asset Allocation Program.....	10
Other Misc. Fees.....	10
Item 6. Performance-Based Fees and Side-By-Side Management.....	11
Item 7. Types of Clients.....	11
Requirement for Opening Accounts (Minimum Investment Amount).....	11
Item 8. Methods of Analysis, Investment Strategies & Risk of Loss.....	12
Methods of Analysis.....	12
Use of Significant Investment Strategy.....	12
Item 9. Disciplinary Information.....	12
Disclosure Events.....	12
Item 10. Other Financial Industry Activities and Affiliations.....	12
Broker/Dealer Affiliation.....	13
Insurance Products.....	13
Other Investment Adviser Affiliation.....	13
Other Affiliations.....	13
Disclosure of Material Conflicts.....	14
Item 11. Code of Ethics, Participation in <i>Client</i> Transactions & Personal Trading.....	14
Code of Ethics.....	14
Participation/Interest in Client Transactions.....	14
Item 12. Brokerage Practices.....	15
Research and Other Soft Dollar Benefits.....	15
Brokerage for Client Referrals.....	15

Directed Brokerage.....	15
Aggregation of Client Orders.....	15
Item 13. Review of Accounts.....	16
Nature of Account Reviews.....	16
Frequency of Reports.....	16
Item 14. Client Referrals and Other Compensation.....	16
Receipt of Economic Benefit (non-client).....	16
Direct/Indirect Compensation for Client Referrals.....	16
Item 15. Custody.....	16
Item 16. Investment Discretion.....	17
Item 17. Voting Client Securities.....	17
Item 18. Financial Information.....	17
Pre-Payment of Fees.....	17
Material Impact of Discretionary Authority.....	17
Custody Disclosure.....	17
Bankruptcy Disclosure.....	17
Item 19. Requirements for State-Registered Advisers.....	17
Executive Officers and Management Person.....	17
Privacy Policy.....	18
Privacy Policy Notice.....	18

Form ADV Part 2B: Brochure Supplement

Item 1. Cover Page.....	19
Item 2. Educational Background and Experience.....	20
Minimum Standards.....	20
List of Supervised Persons.....	20
Use of Professional Designations.....	20
Item 3. Disciplinary Information.....	21
Criminal or Civil Action.....	21
Administrative Proceeding (SEC/Federal/State).....	21
Administrative Proceeding (SRO).....	21
Use of BrokerCheck.....	21
Item 4. Other Business Activities.....	22
Other Related Investment Business.....	22
Insurance Business.....	22
Other Affiliations.....	22
Item 5. Additional Compensation.....	22
Item 6. Supervision.....	22
Item 7. Requirements for State-Registered Advisers.....	23

Item 4. Advisory Business

Wealth Enhancement & Preservation, Inc. (“WEP”) is a state registered investment adviser firm established in 2000 to provide investment advisory and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations (herein referred to as “Client” or “Clients”). It is currently anticipated that services provided by WEP will include portfolio investment management for individual accounts, pension and profit sharing plans, trust accounts, and corporations, as well as personalized and/or corporate financial planning services. Benjamin J. Hill is the president and principal owner of WEP.

WEP is not a publicly held company and no part of WEP is owned by an individual or company through any subsidiaries or “intermediate subsidiaries.”

Types of Advisory Services Offered

Investment Management Services

For those clients who express a need for ongoing investment management or continuous investment supervisory services, WEP may offer Clients such services as covered in the Investment Management Agreement (“IMA”) where each Client’s investment account and portfolio is managed on a regular and continuous basis. WEP may assist Client in determining, among other things, suitability, investment objectives, goals, time horizons, and risk tolerances.

Financial Planning Services

WEP may also offer Clients financial planning services to include comprehensive or segmented (limited) financial plans, investment plans, and/or individual consultations regarding a Client’s financial affairs. The design and implementation of a financial plan may begin with the process of gathering data regarding income, expenses, taxes, insurance coverage, retirement plans, wills, trusts, investments and/or other relevant information pertaining to a Client’s overall financial situation. This information is carefully analyzed taking into account a Client’s goals and stated objectives and a series of recommendations and/or alternative strategies will be developed and designed to achieve optimum overall results. Fees for such services are disclosed below.

Use of Third Party Money Managers

On occasion, WEP may use the following third-party money managers, Turn-key Asset Management Programs and/or enter into select Sub-Advisory arrangements:

Assetmark Program

Clients may elect to establish an investment account in the WEP/Assetmark Program (the “Program”), an investment advisory, asset allocation and individual account management program sponsored by WEP and Assetmark (“Assetmark”), whereby WEP will provide advice concerning funds to be invested by Client through the Program (the “Client’s Account”).

The Program includes Mutual Fund, Exchange Traded Fund (ETF) Variable Annuity and Privately Managed Account options, as outlined in the Program Disclosure Statement provided to Client by WEP. WEP, Overlay Manager, Investment Managers, Sub-Managers, Assetmark and Strategists are all registered as investment advisors with the Securities and Exchange Commission (“SEC”) or in the state in which their principal offices are located, as provided under the Investment Advisors Act of 1940, as amended. Client acknowledges that WEP has provided to Client a copy of its Form ADV, including a Program Disclosure Statement describing the Program, or other disclosure document that meets the requirements of Rule 204-3 under the Advisors Act. In addition, Client will be provided with a copy of the Form ADV, or other disclosure that meets the

requirements of Rule 204-3 under the Advisors Act, for each of the Investment Managers/Overlay Manager selected by Client pursuant to this Agreement.

Client may cancel this Agreement within five (5) days following the execution of the Agreement by giving written notice of such cancellation to WEP and Custodian. In such case, Client shall be responsible for any transactions executed prior to receipt of written notice of cancellation but shall not be responsible for the payment of any Account Fee. Client understands the investment approach, related risk factors, and fees associated with investing in the Account. Neither WEP nor the Overlay Manager or any of the Investment Managers will be compensated on the basis of a share of capital gains upon or capital appreciation of Client's account; provided that the foregoing shall not be deemed to prohibit any form of compensation of WEP, the Overlay Manager or the Investment Managers permitted by the Advisors Act or any rule or regulation thereunder.

SEI Advisor Network

SEI Investment Management Corporation's (SIMC's) SEI Advisor Network provides independent financial intermediaries, such as registered investment advisors, financial planning firms, broker-dealers, banks, and other financial institutions ("Independent Advisors") with turnkey wealth management services through outsourced investment strategies; administration and technology platforms; trust, banking, and institutional services; and practice management programs. It is through these services that SEI Advisor Network helps advisors save time, grow revenues, and differentiate themselves in the market.

The SEI Advisor Network offers these services and investment products (such as mutual funds and managed account programs) to Independent Advisors and to their Clients. Independent Advisors typically serve as an investment advisor to their end-Clients who pay the Independent Advisor an asset-based management fee. In addition, SIMC may hire its affiliates to perform sub-advisory, administrative, custodial, brokerage and/or other services for its investment products and its Clients.

The various investment programs offered by Independent Advisors to Clients through the SEI Advisor Network are as follows:

1. SEI Family of Funds and SEI Asset Allocation Program

a. SEI Family of Funds

SIMC serves as the investment advisor to the SEI family of mutual funds, each registered with the SEC. SIMC oversees the SEI Funds which are multi-manager, which means that SIMC (i) hires one or more sub-advisors to manage the Funds on a day-to-day basis; (ii) monitors the sub-advisors and, when necessary; (iii) replaces sub-advisors (also called "managers"). Each sub-advisor makes investment decisions for the assets it manages and continuously reviews, supervises, and administers its investment program. SIMC is generally responsible for establishing, monitoring, and administering the investment program of each SEI Fund. For some SEI Funds, SIMC manages all or a portion of the Fund's assets directly. SIMC develops various SEI Funds, each of which seeks to achieve particular investment goals. These SEI Funds are not tailored to accommodate the needs or objectives of specific individuals, but rather the program is designed to enable Clients to be matched with SEI Funds that are consistent with the Client's investment goals and objectives. Additionally, Clients invested in the SEI Funds may not impose restrictions on investing in certain securities or types of securities within each SEI Fund. The Independent Advisor is solely responsible for determining the suitability of the SEI Funds for its end Clients.

b. SEI Asset Allocation Portfolios

The end Clients of Independent Advisors are able to purchase SEI Funds individually, or they can purchase a portfolio of SEI Funds by investing in SEI Asset Allocation Portfolios (also referred to as “models”). Asset allocation is the central theme of the SEI investment philosophy and the dominant factor in determining total strategy return. Under the Asset Allocation Program, SIMC does not have a direct investment advisory relationship with either the Independent Advisor or the Independent Advisor’s end Clients, nor does SIMC conduct an independent investigation of the Independent Advisor’s end Client or the Client’s financial condition. Instead, the Independent Advisor serves as the investment advisor to the Client and is responsible for analyzing the Client’s current financial situation, risk tolerance, time horizon, and asset class preference. As part of the services the SEI Advisor Network provides to Independent Advisors, SIMC may provide Independent Advisors with assistance in developing end-Client investment proposals using SEI Funds or managed accounts and investment related tax observation services. It is the Independent Advisor’s responsibility to ensure the suitability of any proposed investment or observation for their Client.

2. Managed Account Solutions

Managed Account Solutions (“MAS”) is a wrap fee program which charges a bundled fee that includes advisory, brokerage and custody services. SIMC sponsors and is advisor to MAS, which is offered to Independent Advisors for investment by their end Clients, such as high net worth individuals, trusts, endowments, foundations, and institutions.

3. SEI Distribution-Focused Strategies

The SEI Distribution-Focused Strategies (“DFS”) which Independent Advisors offer to their Clients, such as high net worth and other retail investors, are investment strategies designed for investors requiring regular distributions from their investment accounts. In this program, Independent Advisors invest Client assets in a portfolio of SEI Funds or ETFs within a strategy seeking to generate a targeted level of distributions using a broadly diversified portfolio of assets. In addition to pursuing the targeted distribution objectives, DFS seeks to provide a degree of principal preservation by seeking to leave a positive residual value at the end of each strategy’s stated investment time horizon.

4. Sub-Advisory Programs

SIMC offers sub-advisory services to Independent Advisors through third-party custody platforms (“Off Platform”). Under these programs, SIMC is hired by the Independent Advisor to provide certain discretionary or non-discretionary sub-advisory services to the Independent Advisor in connection with the Independent Advisor services provided to its Clients. Generally, these advisory services consist of SIMC recommending to the Independent Advisor (and periodically updating) various asset allocation portfolios or investment models (“Off Platform Models”) consisting of allocations to SEI Funds and, in some cases, other asset types including models consisting of allocations to ETFs. The Independent Advisor serves as its end Clients’ contact and sole advisor to its end Clients and is responsible for analyzing each of its end Client’s current financial situation, return expectations, risk tolerance, time horizon, asset class preference and for recommending an appropriate Off Platform Model. The Independent Advisor is responsible for determining an end Client’s initial and ongoing suitability to invest in the appropriate Off Platform Model, including the suitability of the particular asset allocation strategy selected for the end Client. The Independent Advisor is also responsible for meeting with end Clients periodically to determine any material changes to the end Client’s financial circumstances or investment objectives that may affect the manner in which such end Client’s assets are invested. These Off-Platform Models are not tailored to accommodate the needs or objectives of specific individuals,

but rather designed to enable the Independent Advisors' Clients to be matched with an Off-Platform Model that is consistent with a Client's investment goals and objectives.

Termination of Account

Clients who wish to terminate their account must notify WEP verbally within five (5) business days of its execution with written notice to follow within the next twenty-four (24) hours. If services are terminated within (5) business days of executing the client agreement, services will be terminated without penalty. After the initial five (5) business days, the client may be responsible for payment of fees for the number of days services are provided by WEP prior to receipt of the notice of termination.

WEP may tailor its advisory services to the specific needs and objectives of each advisory client. Clients may also impose restrictions on investing in certain securities or types of securities. Most of which is generally covered in the client's investment advisory agreement or financial planning agreement.

Wrap Programs

WEP does not participate in a wrap fee program at this time.

Asset Under Management

As of December 31, ~~2022~~2023, the amount of client assets under management is calculated as follows:

Discretionary:	\$20,476,000 17,800,000	(41 Accounts)
Non-discretionary:	\$14,700,000 16,300,000	(7 Accounts)
Total	\$35,176,000 34,100,000	(48 Accounts)

WEP's method for computing the amount of "client assets you manage" is the same method for computing "assets under management." The amount as disclosed above is rounded to the nearest \$100,000. The date of the calculation above is not more than ninety (90) days before the date WEP last updated its *brochure*.

Item 5. Fees and Compensation

Investment Management Fees

In order to understand our potential or current client's needs and desires, WEP performs an interview and discusses items concerning their financial affairs. This process is necessary in order to properly structure their portfolio. Generally, this process is done at no cost. However, individuals not requiring WEP's ongoing services occasionally desire a one-time review of their portfolio. This often includes asset allocation recommendations for 401(k), 403(b), and other retirement plans based on needs of client and using long-term strategies so that continuous monitoring is not required. In such cases our hourly fee is \$150-\$250.

Management Fees. Fees based on assets under management are as follows:

<u>Market Value of Portfolio</u>	<u>Annual Fee</u>
Under \$1,000,000	1.25%
From \$1,000,001- \$5,000,000	1.00%
Over \$5,000,001+	0.80%

Investment management fees but may be negotiated on a case by case basis. WEP may manage accounts of similar size and bill at varying rates. Accounts are billed quarterly at one-fourth of the annual rate. In no case will fees exceed 3% of assets under management. Additionally, Fees are not collected for services to be performed more than six (6) months in advance.

Generally, fees are payable quarterly, in advance, based upon a valuation of the Client's account at the beginning of each quarterly period. A prorated fee will be assessed to any client account opened intra-quarter which shall be calculated on a daily valuation basis and shall be based on the client's assets under management.

Financial Planning Fees

In consideration of financial planning services as provided by WEP, Client shall agree to pay WEP either a flat rate fee (ranging from \$1,000- \$10,000), or an hourly fee up to \$500.00 per hour depending on the type and complexity of financial planning services to be provided. Factors that may affect pricing include whether financial planning services are for an individual or corporation, or if such services are considered comprehensive or segmented (limited), investment plans, and/or individual consultations regarding a Client's financial affairs.

Fees for financial planning services are typically charged at the time of the engagement for work performed in preparing the financial plan. The total fees for financial planning services may include meeting(s) involving the financial plan throughout the year.

In the event the Client chooses financial planning services, WEP shall not be compensated on the basis of a share of capital gains upon, capital appreciation of the funds, or any portion of the funds of Client except as may be authorized by the appropriate federal or state securities regulatory authority.

Third-Party Money Manager Fees (Assetmark)

Additionally, WEP may exercise agreements with other Advisors or recommend other third-party money managers to clients. In such instances, WEP may or may not receive compensation. Clients are under no obligation to use the services of the third-party money manager we recommend. If WEP receives any compensation, the client will be notified in advance and receive a Compensation Disclosure Statement.

As a participant in the AssetMark Program, Client will be billed on a quarterly basis directly by AssetMark which will then in turn pay WEP a portion of those fees pursuant to a third-party money manager agreement. In addition, if the Account is invested in one or more Individually Managed Accounts, Client will pay an Investment Manager Fee to the designated Investment Manager(s) in accordance with the Investment Manager Designation(s).

Upon establishment of the Client Account at the execution of this Agreement, Client will pay an initial quarterly Account Fee for the quarter in which the Agreement is executed, and, with respect to any additional amounts invested in the Account after the initial establishment of the Account, will pay an initial quarterly Account Fee on any such additions for the quarter in which such amounts are added to the Account. The initial quarterly Account Fee will be in an amount equal to one-quarter (25%) of the annual Account Fee calculated in accordance with the Client Fee Schedule and based on the value of the assets initially invested in the Client Account or added to the client Account, as the case may be.

Thereafter, the quarterly Account Fee will be payable in advance for each succeeding calendar quarter on the first day of the quarter and will be calculated (in accordance with the Client Fee Schedule) based on the average daily value of Client Account assets under management during the immediately preceding calendar quarter.

The Program Fee schedules listed below reflect Assetmark's standard Program Fee calculated as a percentage of the Client's assets invested in the Program. The actual Program Fee for any Client account is included in the investment advisory fee expressly set forth in the Client Services Agreement executed by the Client and WEP

Separate charges for custodial and trading charges are set forth in the separate custodial agreement executed between the client and the custodian. Please refer to the custodian's documentation for details.

*In the event that, due to the transfer of assets from another custodian, the actual amount of assets in the account at the time of the initial investment is more or less than the amount indicated, the fee will be calculated on the actual amount of the initial investment in accordance with the formula listed above.

** 1st Qtr. Fee is 1/4 of the Annual Fee due for the account.

The annual Account Fee will equal the total of the WEP Fee (see WEP's fees under Investment Management Services as stated above) and the Investment Manager fees for each Investment Manager designated for the account.

Assetmark Program Fee Schedule

See current Program Disclosure Statement provided to Client for details on fees and fee schedules.

SEI Funds and SEI Asset Allocation Program

Each SEI Fund pays an advisory fee to SIMC that is based on a percentage of the portfolio's average daily net assets, as described in the mutual fund's prospectus. From such amount, SIMC pays the sub-advisor(s) to the fund. SIMC's fund advisory fee varies, but it typically ranges from .10% - 1.50% of the portfolio's average daily net assets for its advisory services. Affiliates of SIMC provide administrative, distribution and transfer agency services to all of the portfolios within the SEI Funds, as described in the SEI Funds' registration statements. These fees and expenses are paid by the SEI Funds but ultimately are borne by each shareholder of the SEI Funds. If a Client invests in a model available through the Asset Allocation Program, the Client will be charged the expense ratios of each of the SEI Funds included in the applicable model. Clients may have the option to purchase certain SEI investment products, including the SEI Funds, that SIMC recommends through other brokers or agents not affiliated with SIMC.

Managed Account Solutions

For a description of the fees applicable to Clients invested through MAS, please refer to the Advisor Network: Managed Account Solutions wrap fee program brochure.

Distribution Focused Strategies

Distribution Focused Strategies can be implemented through SEI Funds or ETFs. Independent Advisors, along with their Clients, select whether to implement using SEI Funds or ETFs. For a description of the fees applicable to Clients invested through DFS ETF, please refer to the Advisor Network: Managed Account Solutions wrap fee program brochure. If implementing through SEI Funds, SIMC does not charge the Client a separate investment management fee for these strategies. Since strategies in DFS invest in SEI Funds, SIMC and its affiliates will earn fund-level fees on those assets, as set forth in the applicable Fund's prospectus. Clients may also pay custody fees to SPTC when their assets are custodied at SPTC. These fees will vary depending on the account balance and trade activity in the account. Clients can refer to their account application for specific information on SPTC custody fees. Additionally, for DFS, SIMC charges a maximum Program Fee of 0.20% for providing administrative and recordkeeping services and other services to accounts invested in DFS. The fee is calculated and paid to SIMC quarterly in arrears. SIMC will deduct the Program Fee directly from the Client's custody account. SIMC may impose minimum account balances ranging from \$50,000 to \$1,000,000 depending upon the DFS portfolio chosen.

Off-Platform Sub-Advisory Program

For sub-advisory programs consisting of advice concerning Off Platform Models comprised of SEI Funds, SIMC does not charge the Client a separate investment management fee on these models. Since these models invest in SEI Funds, SIMC and its affiliates will earn fund-level fees on assets, as set forth in the applicable Funds' prospectuses. Clients may also be charged custody or other fees by the custodian. For

customized subadvised programs, SEI may charge a fee as negotiated with the Independent Advisor that generally will not exceed 1.25%.

Solicitor Fees (City National Rochdale)

See Program Disclosure Statement provided to Client for details on fees and fee schedules.

Other Misc. Fees

WEP may receive 12b-1 trail compensation from mutual funds paying such servicing fees where such funds are custodialized by clearing firms with whom WEP maintains clearing agreements. For mutual funds paying such servicing fees where such funds are custodialized by clearing firms with whom WEP does not maintain clearing agreements, such 12b-1 trail compensation will be retained by those clearing firms.

Since WEP's management fee is based on the value of each client's account, all additional brokerage and investment company costs matter to us, just as they do to our clients - if we could eliminate such costs completely, we would. Since we cannot eliminate such costs, we evaluate the costs incurred and make an informed decision as to what is necessary and reasonable. All investment companies charge expenses against their earnings which are separate from our fee. Transaction costs are incurred by client, even on some "no-load" funds. WEP attempts to negotiate transaction and commission rates to lowest possible rate given size and volume.

Fees charged to clients may be higher or lower than the aforementioned fees depending on the nature of any pre-existing relationship, the complexity of the accounts, or terms and conditions of any outstanding or pre-existing verbal or written agreement to which WEP is a party.

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

Neither WEP or any of its *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle). Therefore, there are no conflicts of interest that WEP or its *supervised persons* may face by managing these accounts at the same time, to include any incentive to favor accounts for which WEP or its *supervised persons* receive a *performance-based fee*.

WEP and its supervised persons may impose a minimum fee plus a fee based on the amount of assets under advisement as listed above.

Item 7. Types of Clients

WEP is a state registered investment adviser firm providing investment advisory and financial planning services to individuals, trusts, estates, charitable organizations, and corporations (herein referred to as "Client" or "Clients").

Requirement for Opening Accounts (Minimum Investment Amount)

WEP's fee range for each particular service is subject to negotiation and could vary depending upon various circumstances, including the scope of the services to be provided (the minimum fees and fee ranges for existing clients prior to current calendar year may differ from those indicated). However, WEP may impose certain requirements for opening and/or maintaining an account, such as a minimum account size or minimum fees and fee ranges.

The minimum investment required by an individual investor client is generally \$250,000. Accounts below these minimums may be negotiable and accepted on an individual basis at WEP's discretion. However, WEP may from time to time establish, modify, and waive account or investment minimums for different

investment products and/or services. Also, please see Fees and Compensation above for further details on investment minimums.

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

Methods of Analysis

WEP's securities analysis methods may include fundamental and technical analysis and monitoring of investment cycles and trends.

As with most investment products, because investment portfolios include securities, investing in securities involves risk of loss that you as our client should be prepared to bear.

Use of Significant Investment Strategy

If WEP employs a frequent trading strategy for its clients, it is important to note that such a strategy can have an affect on investment performance, particularly through increased brokerage and other transaction costs and taxes.

WEP does not recommend any particular type of security as part of its overall investment advisory services.

Item 9. Disciplinary Information

Disclosure Events

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which WEP or its management personnel are involved.

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which WEP or its management personnel are involved.

Regarding disclosure events involving A *self-regulatory organization (SRO) proceeding* in which WEP or its management personnel are involved, the following information is provided:

Benjamin J. Hill (Individual CRD#2983275) was involved in an arbitration claim on November 28, 2002 (NASD Dispute Resolution Docket #03-00476). This claim involved allegations of unsuitable investments resulting in losses. The claim was settled on August 11, 2003, whereby Associated Securities' counsel advised settlement for \$225,000 and the subsequent execution of a dismissal with prejudice of the action.

Benjamin J. Hill (Individual CRD#2983275) was involved in an arbitration claim on February 13, 2004 (NASD Dispute Resolution Docket #04-01042). This claim alleges a recommendation for the claimant to transfer her funds from a 403(b) to an IRA resulting in a loss of principal. Based on advice from Associated Securities' counsel, the claim was settled in good faith on August 5, 2005, for \$150,000 to avoid protracted litigation costs.

Item 10. Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

Benjamin J. Hill is also a registered principal, and licensed securities salesperson with Galt Financial Group (Firm CRD#146976) ("Galt"), a FINRA member broker-dealer. As such, Benjamin J. Hill, who is

also a registered representative with Galt may recommend securities products for a commission. This could present a potential conflict of interest as certain registered representatives of WEP could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that WEP may recommend, or to purchase products through WEP.

Neither WEP nor any of its *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

On occasion, WEP and its *management persons* may own securities products that he also recommends to clients which may present a potential conflict of interest. However, as a preventative measure, all client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of WEP. In addition to this measure, all of the aforementioned *management persons* of WEP will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the Securities Fraud Enforcement Act of 1988.

In the event the client chooses to purchase investment products through WEP's *management persons*, in their individual capacities as registered representatives, they may receive brokerage commissions to effect securities transactions. The brokerage commissions charged by WEP may be higher or lower than those charged by other broker-dealers. In addition, WEP, as well as WEP's *management persons* (as applicable), relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment.

Insurance Products

WEP maintains certain relationships and/or arrangements that are material to its advisory business or to its clients that WEP or any of its management persons may have with any related person. For example, Benjamin J. Hill is a licensed insurance agent, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance-related products which may present a potential conflict of interest between WEP's interests and those of its advisory clients. When acting in this capacity, Benjamin J. Hill will receive commissions for selling these products. Insurance related consultations consist of approx. 10-25% of WEP's time/activity. However, clients are under no obligation to purchase products WEP or its management persons may recommend, or to purchase products or services through WEP or its management persons.

Recommendation or Selection of Other Investment Advisers

Please see Item 4 Use of Third Party Money Managers and Item 14 Client Referrals and Other Compensation for further details.

Other Affiliations

Benjamin J. Hill (Individual CRD#2983275) is also a direct owner/shareholder of HSH Financial, Inc., a holding company and parent of Galt Financial Group, Inc. (Firm CRD#146976), a FINRA member broker-dealer.

Benjamin J. Hill is also an indirect owner (through his affiliation with HSH Financial, Inc.) and registered representative of Galt Financial Group, Inc. (CRD#146976), a FINRA member broker-dealer.

As a registered representative of Galt and WEP, Benjamin J. Hill may recommend securities products for a commission and/or offer advisory and/or financial planning services for a fee which may or may not include solicitation of the Fund to Galt or WEP clients. This could present a potential conflict of interest as Benjamin J. Hill could receive fees and/or commissions if a client of Galt or WEP chooses to implement

recommendations made in their capacity as registered representatives. However, clients are under no obligation to purchase products that Benjamin J. Hill, Galt or WEP may recommend, or to purchase products through Benjamin J. Hill, Galt or WEP.

Disclosure of Material Conflicts

All material conflicts of interest under CCR Section 260.238(k) are disclosed regarding WEP, its representatives or any of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice.

Item 11. Code of Ethics, Participation/Interest in *Client* Transactions and Personal Trading

Code of Ethics

WEP has adopted the following Code of Ethics in accordance with SEC rule 204A-1 or similar state rules:

- **Fiduciary Responsibility-** WEP and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, WEP shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity-** All professional services shall be rendered with the highest level of integrity.
- **Objectivity-** WEP and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence-** WEP and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness-** All professional services shall be performed by WEP and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality-** WEP and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence-** WEP and its staff shall ensure the accuracy and completeness of records, information, and data collected, used, and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance-** WEP and its staff shall comply fully with appropriate laws and internal regulations.

WEP will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation/Interest in Client Transactions

Benjamin J. Hill, as a related person of WEP, is also a securities salesperson with Galt Financial Group, a FINRA member broker/dealer. As such, in his capacity as a registered securities salesperson, Benjamin J. Hill may buy or sell for himself securities (other than shares of mutual funds) that he also recommends to advisory *clients*. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of any affiliated persons of WEP. In addition to this measure, all of the aforementioned advisory representatives of WEP will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with Insider Trading rules and the *Securities Fraud Enforcement Act of 1988*.

WEP may provide advice to a number of clients and may implement similar or opposing transactions for clients or related accounts of WEP. Opposing transactions are generally due to cash flow or rebalancing issues. At times, WEP and its advisors may have positions in the same securities as clients and will try to avoid conflicts with clients. Scalping (trading shortly ahead of clients) is prohibited. A quarterly log of all personal transactions is kept and reviewed by another employee for conflicts. The maintenance of WEP's log and review process is to prevent clients from being disadvantaged by such trades. WEP will not violate its fiduciary responsibility to its clients. Should a conflict occur because of materiality (i.e., a thinly traded stock), disclosure will be made to the client(s) at the time of trading. Incidental trading not deemed to be a conflict (i.e., a purchase or sale which is minimal in relation to the total outstanding value, and as such would have negligible effect on the market price), would not be disclosed at the time of trading. WEP may aggregate client orders to be settled on a pro-rata basis. Such orders may cost less. When full orders cannot be completed during the trading day, shares are allocated on a random basis using a random number generator from a MS Excel spreadsheet.

Item 12. Brokerage Practices

Research and Other Soft Dollar Benefits

Regarding research and other soft dollar benefits, WEP does not receive research (both proprietary or non-proprietary) or other products or services other than execution services from a broker/dealer or a third party in connection with *client* securities transactions, including but not limited to (otherwise known as "soft dollar benefits").

Brokerage for Client Referrals

WEP has limited discretion over the type and/or amount of securities to be bought or sold for a client's account and broker-dealers to be used for a purchase or sale of securities for a client's account. While commission rates are an important factor in broker selection, WEP may direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, WEP may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willing to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding client accounts, the availability of stocks to borrow for short trades, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

The follow factors are considered when selecting brokers:

(1) Custodians provides WEP and clients with Web-based and/or software access for all accounts; (2) Custodians provide discount rates, reliable execution, and numerous account services and conveniences offered to our clients.

WEP does not receive compensation in the form of "soft dollars" from brokerage firms and custodians in the form of access to reports and software, however, these products, research, and services are merely a "commodity" of no distinguishable value and are not considered a factor.

Directed Brokerage

Regarding directed brokerage arrangements, WEP does not routinely recommend, request, or require that *clients* direct WEP to execute transactions through a specified broker-dealer.

Aggregation of Client Orders

Under certain circumstances, WEP may aggregate the purchase or sale of securities for various client accounts.

Item 13. Review of Accounts

Nature of Account Reviews

Each client account of WEP is managed and reviewed on a continuous (monthly) basis. Overall investment management, market prospects and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a client's account such as a change in company earnings, industry and/or company outlook as well as general economic factors or other relevant situations that may alter a client's account. All account reviews are conducted by Benjamin J. Hill as the designated investment adviser professional primarily responsible for each account. Generally, the client retaining financial planning services would not receive any scheduled reviews or on-going reports, unless specifically requested and retained to provide such services by the client.

Securities are monitored frequently, usually on a daily basis. Accounts are thus monitored on an ongoing basis via the securities held and their percentage weighting in various strategies or model portfolios. Detailed account reviews occur quarterly. This level of review is performed only by those listed on Schedule A.

In addition to the review process described above, accounts are reviewed prior to a scheduled client meeting and during most telephone conversations with a client.

Frequency of Reports

As may be retained by clients, reports are individualized, thereby, the nature and frequency are determined by client need and the services offered. However, most of the clients of WEP will receive quarterly reports summarizing the investment performance of their account(s), in addition to annual reports showing each client's investment performance and outlook at the end of each fiscal year.

Item 14. Client Referrals and Other Compensation

Receipt of Economic Benefit (non-client)

WEP does not receive an economic benefit for providing investment advice or other advisory services from someone who is not a client.

Direct/Indirect Compensation for Client Referrals

WEP may refer clients to another investment adviser for certain investment advisory services. Specifically, WEP has entered into a solicitor's agreement with City National Rochdale ("CNR"). If WEP introduces a Client to CNR or another investment adviser, CNR or the other investment adviser may pay WEP a solicitor or referral fee in accordance with the requirements of *Rule 206(4)-3 of the Investment Advisers Act of 1940*, and any corresponding state securities law requirements. The Client will under no circumstances be charged an additional fee for such arrangement. Compensation arrangement will vary with each solicitor arrangement entered into by WEP. If the Client is introduced to CNR or another investment adviser by WEP, at the time of the solicitation, the nature of the solicitor relationship will be disclosed and a copy of the written disclosure statement as set forth in Part 2A/B of Form ADV will be provided to each prospective client, together with a copy of the written disclosure statement to the client disclosing the terms and conditions of the arrangement.

Item 15. Custody

WEP does not maintain custody of client funds and/or securities. Therefore, clients will receive their monthly and/or quarterly account statements directly from the designated broker/dealer, bank or other qualified custodian of record and therefore should carefully review those statements for accuracy. In the

event that clients also receive account statements from WEP, it strongly encourages each client to compare the account statements they receive from the qualified custodian with those received WEP.

Item 16. Investment Discretion

Upon receiving written authorization from a client, WEP may manage client assets on a limited discretionary basis. In this case, Client delegates to WEP limited discretionary trading authorization with respect to the type and/or amount of securities to be bought or sold for a client's account and broker-dealers to be used for a purchase or sale of securities for a client's account. Client may also hereby appoint Benjamin J. Hill or other advisory representatives of WEP as agent and attorney in fact to purchase, sell and trade such securities, waivers, consents, and other instruments with respect to such securities.

Additionally, certain limitations to securities may apply for those advisory clients who choose the Assetmark Program (see Assetmark Program Disclosure Statement for further details). The Investment Advisory Agreement may give the custodian authority to deduct advisory fees from the client's account. WEP has custody only by way of fee deduction. Per client request, WEP may initiate distributions from client accounts to client address or bank of record only.

Item 17. Voting Client Securities

WEP does not have the authority to vote client proxies and therefore is not required to take action or render advice with respect to voting of proxies solicited by or with respect to the issuers of securities in which assets of the clients account(s) may be invested from time to time. *Clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent. Clients may contact WEP directly at (805) 449-1132 if they have any questions regarding a particular solicitation.

Item 18. Financial Information

Pre-Payment of Fees

WEP does not require or solicit prepayment of more than \$500 in fees per *client*, six months or more in advance.

Material Impact of Discretionary Authority

WEP may exercise *discretionary authority* over certain *client* funds or securities. However, WEP does not anticipate any financial condition that may be reasonably likely to impair its ability to meet contractual commitments to *clients* at this time.

Custody Disclosure

WEP does not have custody of client funds or securities. Please see Custody section above for further details.

Bankruptcy Disclosure

WEP has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

Executive Officers and Management Persons

The following is a list of all principal executive officers and *management persons*, to include their formal education and business background information:

Name: Benjamin J. Hill
Date of Birth: 1976
Education: Cal Poly San Luis Obispo, CA; B.S. Business Administration (1997)
College for Financial Planning, CO; Certified Financial Planner (2001)
The American College, PA; Chartered Life Underwriter (2001)
American Institute for Philanthropic Studies, CA;
Certified Specialist in Planned Giving (2002)
Background: Galt Financial Group, Inc.; President (09/08-Present)
Wealth Enhancement & Preservation, Inc.; President (04/00-Present)
Wealth Enhancement & Preservation, LLC; Investment Adviser (12/97-2002)
Associated Securities Corporation; Registered Rep. (01/98-9/08)
Infotel Marketing, Inc.; Sales Coordinator (06/96-09/96)
Cal Poly San Luis Obispo, CA; Student (09/94-12/97)

All advisory fees to include *performance-based fees* and how these fees will be calculated are previously disclosed above.

All material facts involving disclosure events for management persons are previously disclosed above.

All relationships or arrangements involving *management persons* are previously disclosed above.

Privacy Policy

Privacy Policy Notice

Your privacy is important to us. Your personal information is kept secure. Under federal and state law, you have a right to know what information is being collected about you and how that information will be used. WEP collects nonpublic personal information about you from the following sources:

- Information WEP receives from you on applications or other forms.
- Information about your transactions with WEP; and
- Information that you specifically have had your other professional advisors forward to WEP.

WEP does not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as directed by you:

- Under law, the information WEP collects is provided to companies that perform support services on our behalf as necessary to effect, administer, or process a transaction, or for maintaining and servicing your account;
- As directed by you, WEP will be working with your other professional advisors and WEP will provide information in our possession that is reasonably requested by the other advisors.

WEP does not give or sell information about you or your accounts to any other company, individual or group. WEP restricts access to nonpublic personal information about you to those employees who need to know that information to provide services to you. WEP maintains physical, administrative, and technical procedural safeguards to protect your nonpublic personal information. You do not need to call or do anything as a result of this notice. It is meant to inform you of how WEP safeguards your nonpublic personal information.

Form ADV Part 2B: Brochure Supplement

Last Updated: ~~March 10, 2022~~ March 21, 2024

Wealth Enhancement & Preservation, Inc.

CRD Number: 124368

Supervised Persons:

Benjamin J. Hill

2815 Townsgate Rd, Suite 100
Westlake Village, CA 91361
Tel (805) 449-1132
Fax (805) 449-1158
www.wealth-inc.com

This brochure supplement provides information about the Supervised Persons listed above that supplement WEP's brochure. You should have received a copy of that brochure. Please contact Benjamin Hill at (805) 449-1132 and/or via benjamin@wealth-inc.com if you did not receive WEP's brochure or if you have any questions about the contents of this supplement.

Additional information about WEP is also available on the SEC's website at www.adviserinfo.sec.gov or its own website at www.wealth-inc.com.

Item 2. Educational Background and Experience

Minimum Standards

WEP's requires certain licensing standards as well as a certain level of business experience for giving investment advice to clients. For example, all advisers must be professionals with relevant industry experience in order to adequately demonstrate a certain level of expertise in securities management and analysis. WEP requires that all investment adviser representatives maintain the minimum licensing qualifications in accordance with all federal, state, and self-regulatory organization (SRO) rules and regulations.

List of Supervised Persons

Name: Benjamin J. Hill
Date of Birth: 1976
Education: Cal Poly San Luis Obispo, CA; B.S. Business Administration (1997)
College for Financial Planning, CO; Certified Financial Planner (2001)
The American College, PA; Chartered Life Underwriter (2001)
American Institute for Philanthropic Studies, CA;
Certified Specialist in Planned Giving (2002)
Background: Galt Financial Group, Inc.; President (09/08-Present)
Wealth Enhancement & Preservation, Inc.; President (04/00-Present)
Wealth Enhancement & Preservation, LLC; Investment Adviser (12/97-2002)
Associated Securities Corporation; Registered Rep. (01/98-9/08)
Infotel Marketing, Inc.; Sales Coordinator (06/96-09/96)
Cal Poly San Luis Obispo, CA; Student (09/94-12/97)

Use of Professional Designations

Certified Financial Planner (CFP®). The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3. Disciplinary Information

Criminal or Civil Action

There are no disclosure events involving a criminal or civil action in a domestic, foreign, or military court of competent jurisdiction in which WEP or its personnel are involved.

Administrative Proceeding (SEC/Federal/State)

There are no disclosure events involving an administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which WEP or its personnel are involved.

Administrative Proceeding (SRO)/ Use of BrokerCheck

WEP constantly strives to meet its objectives of providing advisory clients with convenient access to information necessary to assess the individuals they are relying on for investment advice while also reducing duplication of disclosure requirements. As such, Benjamin Hill has a disciplinary event as previously disclosed in Form ADV Part 1B and in Item 9 of Form ADV Part 2A. For clients who receive this supplement electronically, and who wish to obtain more detailed information about disclosure events involving any supervised person under the firm may access the Financial Industry Regulatory Authority’s (FINRA) BrokerCheck system (www.finra.org/brokercheck) as well as the Investment Adviser Public Disclosure (IAPD) system (www.adviserinfo.sec.gov).

There is no other *proceeding* in which a professional attainment, designation, or license of any of the supervised persons as part of this Brochure Supplement was revoked or suspended because of a violation of rules relating to professional conduct, nor were there any incidents where any of the supervised persons as part of this Brochure Supplement resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding*.

Item 4. Other Business Activities

Other Related Investment Business

None of WEP's *supervised person(s) listed above* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA"), or an associated *person* of an FCM, CPO, or CTA.

Benjamin J. Hill is also registered principals and licensed securities salespersons, with Galt Financial Group (Firm CRD#146976) ("Galt"), a FINRA member broker-dealer. As such, Benjamin J. Hill who is also registered representative with Galt may recommend securities products for a commission. This could present a potential conflict of interest as certain registered representatives of WEP could receive fees and commissions if the client chooses to implement recommendations made in their capacity as registered representatives. However, the client is under no obligation to purchase products that WEP may recommend, or to purchase products through WEP.

Insurance Business

Benjamin J. Hill is a licensed insurance agent, and in such capacity, may recommend, on a fully disclosed basis, the purchase of certain insurance-related products which may present a potential conflict of interest between WEP's interests and those of its advisory clients. When acting in this capacity, they may receive commissions for selling these products. Insurance related consultations consist of approx. 10-25% of WEP's time/activity. However, clients are under no obligation to purchase products WEP or its management persons may recommend, or to purchase products or services through WEP or its management persons.

Other Affiliations

Benjamin J. Hill (Individual CRD#2983275) is also direct owner/shareholder of HSH Financial, Inc., a holding company and parent of Galt Financial Group, Inc. (Firm CRD#146976), a FINRA member broker-dealer.

Benjamin J. Hill is also indirect owner (through their affiliation with HSH Financial, Inc.) and registered representative of Galt Financial Group, Inc. (CRD#146976), a FINRA member broker-dealer.

As a registered representative of Galt and WEP, Benjamin Hill may recommend securities products for a commission and/or offer advisory and/or financial planning services for a fee which may or may not include solicitation of the Fund to Galt or WEP clients. This could present a potential conflict of interest as Benjamin Hill could receive fees and/or commissions if a client of Galt or WEP chooses to implement recommendations made in their capacity as registered representatives. However, clients are under no obligation to purchase products that Benjamin Hill, Galt or WEP may recommend, or to purchase products through Benjamin Hill, Galt or WEP.

Item 5. Additional Compensation

None of the supervised persons listed above as part of this Brochure Supplement receive any "economic benefit" as that term is defined (e.g., *sales awards and other prizes*) from a non-client for providing advisory services.

Item 6. Supervision

Benjamin J. Hill is the designated supervisor for WEP responsible for providing supervisory oversight regarding WEP's advisory business. Benjamin J. Hill's contact information is (805) 449-1132. All

supervision is performed on a regular and continuous basis where all transactional activity is reviewed and approved by Benjamin J. Hill as well as a review of ongoing management of investment advice and the issuance of financial plans.

Item 7. Requirements for State-Registered Advisers

Disclosure Events

As previously stated in Item 3 above, all disclosure events are disclosed in Item 9 of Form ADV Part 2A. Clients who wish to obtain more detailed information about disclosure events may access the Financial Industry Regulatory Authority's (FINRA) BrokerCheck system (www.finra.org/brokercheck) as well as the Investment Adviser Public Disclosure (IAPD) system (www.adviserinfo.sec.gov).