



W&S Advisory Services, LLC

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<https://meetfabric.com/ugma-investment-account-for-kids>

Form ADV – Part 2A

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This Brochure provides information about the qualifications and business practices of W&S Advisory Services, LLC. If you have any questions about the contents of this Brochure, please contact us at 513.361.7600 or at our website <https://meetfabric.com/ugma-investment-account-for-kids>. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

W&S Advisory Services, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Additional information about W&S Advisory Services, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

W&S Advisory Services, LLC’s (“W&SAS”) last annual update of this brochure was filed with the SEC as of February 20, 2025 (the “2025 Annual Update”). There have been no material changes to this brochure since the 2025 Annual Update.

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Item 4 – Advisory Business

GENERAL INFORMATION

W&S Advisory Services, LLC (“W&SAS,” “us,” “our,” or “we”) is a wholly owned subsidiary of Western & Southern Financial Group, Inc. We are registered with the SEC pursuant to Section 203 of the Investment Advisers Act of 1940, as amended (the “Act”). We were formed in 2024 under the laws of the State of Ohio. Our principal place of business is located in Cincinnati, Ohio.

UGMA Wrap Fee Program

W&SAS serves as the investment adviser and its affiliate, Fort Washington Investment Advisors, Inc. (the “Sub-Adviser” or “FWIA”) serves as the sub-adviser for non-discretionary wrap model portfolios (the “UGMA Wrap Fee Program”) through its affiliate and solicitor, Fabric Technologies, Inc. dba Fabric by Gerber Life (“Fabric”). Fabric operates a website (<https://meetfabric.com>) and mobile application that provides access to, among other products and services, child investment accounts (each, an “Account”) under the Uniform Gifts to Minors Act (“UGMA”) (also known as the Uniform Transfers to Minors Act) as adopted in each state. More information about Fabric, including Fabric’s terms of service applicable to Accounts, is available at <https://meetfabric.com/legal>.

Accounts are owned by a parent or other custodian (the “Client”) for the benefit of a named child beneficiary. Funds in the Account must be used for the child. We presume the Client is carrying out his or her duties in accordance with law, and we have no duty or obligation whatsoever to monitor or ensure that the acts of the Client are conducted according to law or for the child’s benefit. We are not responsible to either the Client or the child for monitoring the age or eligibility of a minor for an Account, even though our records may include the minor’s date of birth, and we will not send any notices regarding the termination of the Account for such reasons to anyone except and unless explicitly required to do so by state law. It is the Client’s responsibility to properly distribute the funds in the Account, including upon the child’s death.

Through Fabric’s platform, W&SAS and Sub-Adviser offer non-discretionary investment management services based on the Client’s goals, objectives, and time horizon. Clients complete an online questionnaire that assists in the Client’s selection of the most appropriate model portfolio based on information outlined in the questionnaire. The Client decides whether to open an Account, and the Client chooses one of five model portfolios. Before making these decisions, you should evaluate and decide if other programs and investments might be more appropriate for your investment goals and needs.

Accounts can be invested in one of five model portfolios (each, a “Model Portfolio”). Below are general descriptions of each Model Portfolio. This is for presentation purposes only and is not an exact measurement of security holdings; actual holdings will be different.

- Conservative - 20% equity / 80% fixed income securities
- Moderately conservative – 40% equity / 60% fixed income
- Moderate – 60% equity / 40% fixed income
- Moderately aggressive – 80% equity / 20% fixed income
- Aggressive – 100% equity / 0% fixed income

The Model Portfolios are constructed using the following asset classes. The specific classes included in each Model Portfolio will change over time as economic factors change.

- US Large Cap Equity
- US Small Cap Equity
- International Equity
- Fixed Income

The securities available in the Model Portfolios include affiliated and third-party mutual funds, affiliated and third-party exchange-traded funds (“ETFs”); and unaffiliated money market funds.

Financial Planning Services

Through agents employed by our affiliate The Western and Southern Life Insurance Company (d/b/a Western & Southern Life), we offer comprehensive financial planning services to assist clients in addressing their overall financial objectives. Our financial planning services encompass a variety of areas including investment planning, retirement planning, insurance planning and education funding.

We work closely with each client to understand their current financial situation and long-term goals, developing tailored plans that aim to meet their needs. Our financial planning services are offered as a stand-alone service. Clients who engage in financial planning will receive actionable recommendations designed to align with their objectives, but implementation of those recommendations is at the discretion of the client.

Areas of focus within our financial planning service may include:

- **Retirement Planning:** Analysis of current retirement savings and recommendations on how to meet future retirement income needs.
- **Investment Planning:** Evaluation of current investment strategies and recommendations for adjustments based on risk tolerance and financial goals. This will not include any recommendation of individual securities, including but not limited to individual stocks, exchange traded funds or bonds.
- **Education Funding:** Strategies for saving for future education expenses, including analysis of 529 plans and other savings vehicles.
- **Insurance Planning:** Identifying appropriate insurance solutions to prepare for unexpected events and future financial needs in alignment with overall financial goals.

In addition to the above, should the client engage (at his/her cost) a tax professional to review the tax implications of various options and recommendations, we will collaborate with that individual on the financial plan. Additionally, we may also collaborate with estate planning or legal professionals, again at the cost of the client, in order to align the overall financial plan with the client’s unique estate planning needs.

Based on the client's inputs and specific needs, we may use various financial modeling tools to present potential outcomes under different scenarios and assumptions. We will be available to meet with you annually regarding your financial plan. Clients will receive annual updates (from the date of the original plan) on their financial plan, and we recommend that clients inform us of any significant changes in their circumstances, such as changes in income, family situation, or financial goals, so we can update their plan accordingly.

Item 5 – Fees and Compensation

UGMA Wrap Fee Program

FEES

Clients pay a monthly fee in advance at a rate of \$3.00 per month for a single Account or \$5.00 per month for more than one Account (the “Monthly Fee”). For administrative convenience, the Monthly Fee may be collected by Fabric on W&SAS’s behalf. Clients are not required to maintain a minimum account balance.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the Account will be paid out of the Monthly Fee and not the assets of the Account. In addition, all custodial fees will also be paid out of the Monthly Fee and not the assets of the Account. The Monthly Fee paid is separate and distinct from the fees and expenses charged by ETFs in which we may invest client assets. These fees and expenses are described in each ETFs' prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the ETF also imposes sales charges, a client may pay an initial or deferred sales charge.

COMPENSATION

Neither W&SAS, Sub-Adviser, nor any representatives of W&SAS or Sub-Adviser receive any additional compensation for the participation of Clients in the UGMA Wrap Fee Program. However, the compensation received may be more than what would have been received if Clients paid separately for brokerage and other services.

Neither W&SAS nor Sub-Adviser will charge a performance fee for Accounts.

Sub-Adviser provides sub-advisory services to wrap fee programs as well as advisory services to individual clients in connection with third-party separately managed account (“SMA”) programs. Sub-Adviser provides the same advisory services under both wrap fee and third-party SMA programs as they provide to their other separate account clients, except that Sub-Adviser generally does not communicate directly with an advisory client without the participation of the wrap fee sponsor/solicitor or SMA-sponsoring firm. Rather, clients choose our services with the assistance of the sponsor/solicitor. The client's selection generally is based on the compatibility of our investment services and strategies with the client's investment objectives.

Financial Planning Services

FEES

We charge a flat fee of \$1,500 at the onset of our Financial Planning Services (“initial fee”), followed by – if you agree to it in writing, a recurring annual fee of \$500 in each subsequent year (“subsequent annual fee”). The initial fee covers all time spent with the client, the analysis, recommendations, and delivery of a comprehensive written financial plan. The subsequent annual fee covers routine updates to this plan and the review of this plan with a financial advisor. Both the initial fee and subsequent annual fees are not contingent upon the implementation of any specific investment products or strategies. Clients may choose to implement the plan through any financial services provider, and there is no obligation to execute the recommendations through our firm. If we collaborate with the client’s tax or legal advisers (“tax/legal advisers”), we will not receive any compensation from those tax/legal advisers or pay those tax/legal advisers any compensation. The client will be separately responsible for any amounts owed to such tax/legal advisers.

COMPENSATION

W&SAS and representatives of W&SAS will not receive any additional compensation for the participation of Clients in Financial Planning Services. The initial fee, and should the Client so choose, the subsequent annual fee, will be the only compensation paid to W&SAS and representatives of W&SAS. As part of the financial plan, the W&SAS representative may recommend the purchase of life insurance, an advisory account, annuities and/or mutual funds through affiliates of W&SAS. These affiliates and the W&SAS representative will receive compensation should these products or services be purchased.

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

Neither W&SAS nor Sub-Adviser will charge a performance fee for Accounts.

Item 7 – Types of Clients

UGMA Wrap Fee Program

W&SAS and Sub-Adviser provide non-discretionary investment advisory services to natural persons who are (i) legal U.S. residents, and (ii) pass identify verification protocols. The child beneficiary of each UGMA Account must also be a U.S. resident with a valid social security number and must be under the age of 15 at the time the Account is opened on the child's behalf. As described in Item 4, there is no minimum account size. W&SAS's UGMA Wrap Fee Program is restricted to non-discretionary UGMA investment advisory accounts solicited and facilitated by Fabric.

Financial Planning Services

W&SAS also provides financial planning services to Individuals, including high-net-worth individuals, trusts and estates, and corporations or other business entities.

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

UGMA Wrap Fee Program

W&SAS provides management and oversight of the Accounts. The Sub-Adviser is responsible for the establishment of Model Portfolios. Sub-Adviser, working with W&SAS personnel, provides Model Portfolio management services that may be used by the Accounts via an online interface through Fabric. Sub-Adviser has designed Model Portfolios to be executed in an automated fashion, in lieu of traditional in-person investment advice. Sub-Adviser does not rely upon, or use, artificial intelligence or robo-advice for the purposes of management of the Model Portfolios. You choose the Model Portfolio based on your time horizon, and investment objectives, among other factors. The aforementioned investment objective items are documented at the opening of each client account.

Through this arrangement, Sub-Adviser, working through W&SAS, will request authority to execute transactions based on the Model Portfolio selected by the Client. If Sub-Adviser updates the Model Portfolio, the Client will be notified in advance and offered an opportunity to change to another Model Portfolio. Clients with Accounts participating in the UGMA Wrap Fee Program will not pay additional transaction fees, as outlined in Item 4. W&SAS will charge Clients one fee and pay all transaction fees using the collected advisory fee. Certain other fees such as charges imposed directly by ETFs and mutual funds will be paid separately by the Client, as described in Item 4.

Sub-Adviser personnel knowledgeable about the management of the Model Portfolios are available for Client consultation upon reasonable request.

Sub-Adviser will not select any third-party portfolio managers and will be the sole portfolio manager for the management of the UGMA Wrap Fee Program. Sub-Adviser reviews the performance of the Model Portfolios and underlying ETFs quarterly and will make adjustments as needed to meet our fiduciary responsibilities.

Only ETFs that have been vetted and approved by FWIA's Due Diligence Committee ("Committee") are available for Model Portfolios for the Accounts. The Committee, comprised of senior leadership across the Sub-Adviser, conducts a rigorous evaluation process to ensure each investment is in line with our Client's objectives and goals. Each Model Portfolio is monitored to evaluate its continued appropriateness based on the Model Portfolio's objective.

W&SAS, through the Sub-Adviser, constructs various asset allocation options in the form of different Model Portfolios for the UGMA Wrap Fee Program to accommodate Client investment objectives, time horizons, and other factors. The Sub-Adviser, working with W&SAS, is responsible for determining the particular asset classes and asset allocations that are appropriate for the Model Portfolios. The Sub-Adviser will periodically review the asset allocations of each Model Portfolio and may recommend adjustments to funds or weightings as necessary. These changes may occur due to shifting market dynamics or other reasons and will be implemented by Sub-Adviser, through W&SAS, on behalf of the Client to adhere to the Client's selected Model Portfolio, subject to the Client's negative consent (i.e. the Client will be told in advance of the change and given the opportunity to change Model Portfolios).

Investing in securities involves risk of loss that Clients should be prepared to bear, including loss of the entire amount invested by the Client. W&SAS cannot guarantee any level of performance or that any Client will avoid losses in his or her Account. Investments in the Account are subject to various market, volatility, liquidity, asset and sector specific risks, and other risks inherent in investing. There is no assurance that W&SAS will achieve the Client's investment objective or produce intended results.

Client Information Provided to Portfolio Manager

UGMA Wrap Fee Program

Client information will be provided to W&SAS from Fabric as required to open an Account within the UGMA Wrap Fee Program. This information includes the Client's investment time horizon, net worth, investment goals, and other personal information. This information will be used by the Client to determine the appropriate Model Portfolio. As circumstances change for the Client, there will be the opportunity to change the selected Model Portfolio to better align with updated investment objectives.

To facilitate the opening of the Account, the information above is provided to the Client's custodian, Apex Clearing Corporation, a registered broker-dealer and member FINRA/SIPC ("Apex"). Account funding and gifting is facilitated using the Dwolla, Inc. ("Dwolla") platform and technology. Important information about Apex and Dwolla are available on Fabric's Legal webpage (<https://meetfabric.com/legal/terms-of-use>). Apex and Dwolla are not affiliated with Fabric or W&SAS.

It will be the Client's responsibility to advise W&SAS of any changes or modifications to the Client's selected Model Portfolio, as well as any specific investment restrictions applicable thereto and to give W&SAS prompt written notice if Client deems any investments within the Model Portfolio or made for the

Account to be in violation of such objectives or restrictions. Unless Client notifies us in writing of specific restrictions, the investment made on behalf of the Account shall be deemed not to be restricted by virtue of the terms of any other contract or instrument purporting to bind Client or W&SAS.

Financial Planning Services

To provide effective financial planning, we collect relevant information about the client's current financial situation, including income, expenses, assets, liabilities, and future goals. Clients are encouraged to update us on any significant changes to their financial circumstances to ensure their plan remains accurate and actionable.

Client Contact with Portfolio Managers

UGMA Wrap Fee Program

The UGMA Wrap Fee Program is designed to be digital-first, meaning Clients will be able to handle their Account servicing needs, including viewing balances, adjusting investment objectives, updating personal information, and depositing and withdrawing funds, all through the Fabric mobile application or website. Clients are encouraged to contact Fabric directly via email should they have questions or need assistance with administrative or platform-specific questions. Fabric will coordinate with W&SAS on any questions or needs associated with investment advice. However, there are no restrictions on a Client's ability to contact and consult with W&SAS in connection with the UGMA Wrap Fee Program. Clients are restricted in their ability to contact and consult with the Sub-Adviser, as portfolio manager of the Model Portfolios. Generally, Clients will only have access to the Sub-Adviser after consulting with certain individuals within W&SAS management.

Financial Planning Services

Financial planning services include a comprehensive and personalized consultation with a dedicated financial representative to establish goals, assess financial health, and design a tailored financial plan. Ongoing support, reviews, and refinements are available at the Client's discretion. W&SAS understands the importance of maintaining strong relationships with clients. As such, financial representatives aim to respond to Client inquiries within 24 hours during business days and are available for extended hours by appointment to accommodate Client schedules.

Item 9 – Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10 – Other Financial Industry Activities and Affiliations

FWIA is a subsidiary of Western & Southern Financial Group, Inc. ("WSFG"), the holding company of a family of diversified financial services companies, is registered as an investment adviser with the SEC and serves as the Sub-Adviser to W&SAS. FWIA also serves as the investment sub-adviser of mutual funds, Variable Series Trusts, and ETFs advised by Touchstone Advisors, Inc., that are not investments in the UGMA Wrap Fee Program, and sub-advises a wrap fee program sponsored by W&S Brokerage Services, Inc. From time to time, FWIA executes various trading strategies for certain clients that may conflict with the trading activities of other clients, as well as the trading activity of our advisory affiliates or related persons. FWIA and its

related persons engage in proprietary trading or investing, in instruments of all types, including those that clients may purchase, sell, or hold. We monitor FWIA's trading activities and seek to ensure objectively that all clients are treated fairly and equitably over time, and that the trading for proprietary accounts and related-person accounts are not favored over other clients. FWIA's advisory affiliates and other related persons have their own trading operations, which operate separately from our trading operations.

In addition, W&SAS has relationships or arrangements that are material to its advisory business and its clients with related persons (i.e. affiliates) as described below.

Broker-Dealers

W&SAS is affiliated with the following broker-dealers:

- Touchstone Securities, Inc.
- W&S Brokerage Services, Inc.

W&SAS does not execute securities transactions with W&S Brokerage Services, Inc. or Touchstone Securities, Inc.

Investment Advisers

W&SAS is affiliated with the following registered investment advisers:

- Touchstone Advisors, Inc.
- Eagle Realty Capital Partners, LLC
- W&S Brokerage Services, Inc.
- Fort Washington Investment Advisors, Inc.

Insurance Companies

W&SAS is affiliated with the following insurance companies:

- The Western and Southern Life Insurance Company
- Western-Southern Life Assurance Company
- Integrity Life Insurance Company
- National Integrity Life Insurance Company
- Columbus Life Insurance Company
- The Lafayette Life Insurance Company
- Gerber Life Insurance Company

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct. W&SAS and our personnel owe a duty of loyalty, fairness, and good faith towards our Clients and have a fiduciary obligation to adhere not only to the specific provisions of the Code of Ethics, but to the general principles that guide the Code of Ethics.

Our Code of Ethics defines personnel as either a Supervised Person or an Access Person:

- Supervised Persons are directors, officers, general partners, and advisory personnel of W&SAS
- Access Persons have access to non-public information regarding any Client's purchase or sale of securities and/or portfolio holdings, are involved in the making or have access to securities recommendations to Clients, or are an employee of W&SAS

Supervised Persons must take the following steps when making personal securities transactions:

- Report initial holdings (including in our affiliated or sub-advised mutual fund(s))

- Certify all holdings on a quarterly and annual basis

Access Persons must take the following steps when making personal securities transactions:

- Report initial holdings (including in our affiliated or sub-advised mutual fund(s))
- Certify all holdings on a quarterly and annual basis
- Three-Day Blackout Period on certain transactions
- 30-Day Holding Period on certain transactions

Other procedures regarding other potential Conflicts of Interest include:

Confidentiality

Our firm prohibits the use of material non-public information. Where we have access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity and is subject to our Insider Trading Policy.

Gifts

Typically gifts of a nominal value may be offered or received. Gifts in excess of \$100, whether individual or in aggregate must be pre-cleared and pre-approved by the President and the Compliance department. W&SAS's Political Contributions Policy, which aims to ensure compliance with SEC Rule 206(4), places significant restrictions on the ability of W&SAS, its employees, officers, directors, and other affiliated entities to make political contributions.

Outside Business Activities

Any outside business activity involving a non-affiliated company must be pre-approved.

Our Code of Ethics is designed to assure that the personal securities transactions, activities, and interests of our employees will not interfere with (i) making decisions in the best interest of Clients, and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm have the ability to buy or sell for their personal accounts securities identical to or different from those recommended to our Clients. In addition, a certain security or securities may also be recommended to a Client even when a related person has an interest or position in the same security or securities.

As these situations represent actual or potential conflicts of interest to our Clients, we have established the following policies and procedures for implementing our firm's Code of Ethics. This ensures our firm complies with its regulatory obligations and provides our Clients and potential Clients with full and fair disclosure of such conflicts of interest:

- No director, officer, or employee of our firm will put his or her own interest above the interest of a Client
- No director, officer, or employee of our firm will buy or sell securities for their personal portfolio(s) where their decision derives from information received as a result of his or her employment unless the information is also available to the investing public
- Our firm requires prior approval for any initial public offering or private placement investments by related persons of the firm
- We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations; these holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee
- We have established procedures for the maintenance of all required books and records

- All of our directors, officers, and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- We require delivery and acknowledgement of the Code of Ethics by each Supervised Person and Access Person of our firm
- We have established policies requiring that Code of Ethics violations be reported to W&SAS's Senior Management and Board of Directors
- Any individual who violates any of the above restrictions may be subject to penalties up to and including termination

A complete copy of our Code of Ethics is available to our Clients and prospective Clients. A copy may be requested by contacting Timothy S. Stearns, VP, Chief Compliance Officer, by phone at 513.362.8176, or by email at tim.stearns@wsfinancialgroup.com.

Conflicts of Interest

As described above, W&SAS is part of the WSFG, which includes insurance companies, broker-dealers, other investment advisers, and other financial services companies. Members of WSFG provide a wide range of insurance, investment, and other financial service products. Some officers or directors of W&SAS also serve as officers or directors of affiliated companies. Some employees of W&SAS also serve as employees of affiliated companies. As a result, the businesses and interests of W&SAS and its affiliates give rise to potential conflicts of interest of which potential clients should be aware and that could disadvantage advisory accounts.

Item 12 – Brokerage Practices

UGMA Wrap Fee Program

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the Account will be paid out of the Monthly Fee and not the assets of the Account. In addition, all custodial fees will also be paid out of the Monthly Fee and not the assets of the Account. The Monthly Fee paid is separate and distinct from the fees and expenses charged by ETFs in which we may invest client assets. These fees and expenses are described in each ETFs' prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the ETF also imposes sales charges, a client may pay an initial or deferred sales charge.

Item 13 – Review of Accounts

UGMA Wrap Fee Program

As described in Item 4, there is no minimum account size. W&SAS's UGMA Wrap Fee Program is restricted to non-discretionary UGMA investment advisory accounts solicited and facilitated by Fabric.

Financial Planning Services

The subsequent annual fee, such the Client so choose, covers routine updates to this plan and the review of this plan with a financial advisor. Both the initial fee and subsequent annual fees are not contingent upon the implementation of any specific investment products or strategies. Clients may choose to implement the plan through any financial services provider, and there is no obligation to execute the recommendations through our firm.

Item 14 – Client Referrals and Other Compensation

W&SAS does not have any arrangements in which a non-client provides compensation to the Firm for providing investment advice or other advisory services to its clients. Other than Fabric, which acts as solicitor, neither W&SAS nor its related persons directly or indirectly compensate any person who is not a Supervised Person for client referrals.

Item 15 – Custody

Clients receive statements directly from the custodian on a quarterly basis. We do not send account statements directly to our clients. We urge our clients to carefully review the information provided on the custodial statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

Item 16 – Investment Discretion

UGMA Wrap Fee Program

W&SAS's UGMA Wrap Fee Program is restricted to non-discretionary UGMA investment advisory accounts solicited and facilitated by Fabric.

Financial Planning Services

Clients may choose to implement the plan through any financial services provider, and there is no obligation to execute the recommendations through our firm.

Item 17 – Voting Client Securities

W&SAS does not have the authority to vote Client securities for the Accounts. Clients are responsible for voting proxies on behalf of their Accounts.

Clients are responsible for instructing their custodian to forward copies of all proxies and shareholder communications to the Client.

W&SAS will neither advise nor act on behalf of the Client in legal proceedings involving companies whose securities are held in the Client's Account(s) including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, Clients may direct us or their custodian, in writing, to transmit copies of class action notices to the Client or a third party. Upon such direction, we will make every reasonable effort to forward such notices in a timely manner.

Item 18 – Financial Information

W&SAS does not have any financial conditions to disclose that are reasonably likely to impair our ability to meet contractual commitments to clients. W&SAS has not been the subject of any bankruptcy petition.