

Item 1: Cover Page

**Part 2A of Form ADV
Firm Brochure**

March 23, 2026

Wingstem Wealth LLC

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This brochure provides information about the qualifications and business practices of Wingstem Wealth LLC. If you have any questions about the contents of this brochure, please contact us at 803-791-1111. 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. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Wingstem Wealth LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. We will provide you with interim disclosures about material changes as necessary.

The following material changes were made to this Brochure since the last annual update issued on March 26, 2025:

- The firm increased its maximum fee for portfolio management services. Please see Item 5 of this Brochure for information on the firm's fees and compensation.

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Item 4: Advisory Business

A. Ownership/Advisory History

Wingstem Wealth LLC ("Winstem" or the "firm") is a South Carolina limited liability company. Wingstem became registered as an investment adviser in 2023. The Principal Owner and Chief Compliance Officer of Wingstem is William Amick, CFP®, AIF®.

B. Advisory Services Offered

Wealth Management Services

Wingstem offers wealth management services that include portfolio management in connection with the development of a basic financial plan that may include budgeting and cash flow analysis, debt management, risk management and insurance discussions, savings and spending rates, retirement planning, tax planning, and/or estate planning for estates that are not taxable.

Wingstem works closely with each client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Wingstem assesses clients' current holdings and ensures alignment with both short- and long-term goals. The firm performs ongoing reviews of investment performance and portfolio exposure to market conditions.

Wingstem provides discretionary and non-discretionary services as requested by the client. For its discretionary portfolio management services, Wingstem receives a limited power of attorney to effect securities transactions on behalf of its clients that include securities and strategies described in Item 8 of this brochure.

Wingstem also provides investment advice on clients' retirement plan assets held in qualified retirement plans, (i.e., 401(k) and 403(b) plans, etc.). Please be advised that our recommendations to you are confined to the investment alternatives made available by the plan.

Clients have the right to provide the firm with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the firm. Clients should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Wingstem will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Wingstem will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Retirement Rollovers – Conflicts and Added Fees. Plan participants may be paying little or nothing for the plan's investment services. As such, investment management costs are likely to be higher when engaging an investment adviser for professional investment management. Alternative courses of action are available to the plan participant: (i) Assuming it is permitted by the Plan, you can leave your money in your current Plan. (ii) If you have changed employers, you can roll your assets into the new employer's Plan, if permissible by your new employer. (iii) You can

establish an IRA R/O and place into a commission-based account at a broker-dealer. (iv) You can establish an IRA R/O and place into a fee-based advisory account. (v) You can withdraw your retirement money and pay the taxes and any applicable penalties. Your decision to roll assets from a qualified plan to a financial professional should be determined by your need for a desired level of investment services, the associated costs, and access to a diverse range of investment products that meet your personal risk tolerance and investment objective.

Selection of Other Advisers (Sub-Advisers)

As part of its portfolio management services, Wingstem may recommend one or more third-party sub-advisers to manage all or a portion of the client's investment portfolio. Factors taken into consideration when making recommendations include, but are not limited to, the sub-adviser's performance, investment strategies, methods or analysis, advisory fees and other fees, assets under management, and the client's financial objectives and risk tolerance. Wingstem would generally retain authority to hire/fire the sub-adviser and regularly monitors the performance of the sub-adviser to ensure its management and investment style remain aligned with the client's objectives and risk tolerance.

Wingstem has a sub-advisory agreement with Orion Advisor Services, LLC ("Orion"), an unaffiliated registered investment adviser and platform provider. Wingstem accesses various model managers and sub-advisers made available through the Orion investment platform. Wingstem determines which portfolios and strategies the client assets are to be invested in, and thereafter the sub-adviser implements all trades necessary to cause such assets to be invested in the model portfolios and strategies.

Wingstem continuously manages any sub-adviser relationship and regularly monitors the client's account(s) for performance metrics and adherence to the client's investment objectives. Each sub-adviser maintains a separate disclosure document that Wingstem will provide to the client. The client should carefully review the sub-adviser's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest. The sub-adviser's fee will be in addition to the advisory fees charged by Wingstem.

Financial Planning and Consulting Services

Wingstem provides personalized, confidential financial planning and consulting. Advice is provided through consultation with the client. Wingstem gathers required information through in-depth personal interviews and questionnaires. Information gathered includes a client's current financial status, investment objectives, future goals, and attitudes toward risk. Related documents supplied by the client are carefully reviewed.

Depending on the terms of the financial planning and consulting agreement, clients will receive a written or oral plan that will outline general recommendations for a course of activity or specific actions to be taken by the clients. Based on the client's needs, financial planning services generally include any or all of the following:

- Budgeting and Cash Flow Analysis
- Debt Management

- Investment Planning; Portfolio Evaluation and Asset Allocation Planning
- Tax Planning
- Retirement Planning
- Risk Management and Insurance Evaluation
- Higher Education Planning
- Estate Planning and Estate Tax Management
- Business and Succession Planning
- Meeting(s) with Third-Party Professional Advisors

When requested by the client, the firm may recommend third parties to assist in implementation. This includes using representatives in their capacity with Wingstem for insurance products. The client retains discretion over implementation decisions and is free to accept or reject any recommendation of the firm. It is the client's responsibility to notify the firm of changes to financial situations and objectives.

Estate Consulting and Coordination Services

Wingstem provides estate consulting and coordination services tailored for high-net-worth individuals and families with complex or illiquid estates. These services encompass ongoing oversight, planning coordination, and professional collaboration with clients and key providers, such as estate attorneys and tax accountants. The following services are included:

- Ongoing consultation regarding estate structure, asset ownership, and titling considerations
- Review and discussion of estate planning documents prepared by client-selected attorneys
- Coordination and participation in meetings with attorneys and certified public accountants
- Review of income tax returns for planning and coordination purposes
- Discussion of trust administration and gifting concepts without drafting legal documents
- Monitoring of tax law changes relevant to estate planning
- Periodic meetings to review changes in assets, entities, and planning objectives

Please note that Wingstem does not draft legal documents, prepare tax returns, provide legal opinions, or act in any fiduciary capacity such as trustee or executor.

ERISA & Qualified Plan Services

Non-Discretionary 3(21) Fiduciary Services Available

For Non-Discretionary 3(21) Fiduciary Services, the plan sponsor may choose among the following service options:

- Investment Policy Statement ("IPS"): Wingstem will review with the plan sponsor the investment objectives, risk tolerance, and goals of the plan. If the plan does not have an IPS, Wingstem will provide recommendations to the plan sponsor to assist the plan

sponsor with establishing an IPS. If the plan has an existing IPS, Wingstem will review it for consistency with the plan's objectives. If the IPS does not represent the objectives of the plan, Wingstem will recommend to the plan sponsor revisions to align the IPS with the plan's objectives, which recommendations may be considered by the plan sponsor.

- Designated Investment Alternatives ("DIA"): Based on the plan's IPS, Wingstem will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting DIAs to be offered to participants. Once the plan sponsor selects the DIAs, Wingstem will, on a periodic basis and/or upon reasonable request, provide reports and information to assist the plan sponsor with monitoring the DIAs. If the IPS criteria require a DIA to be removed, Wingstem will provide recommendations to assist the plan sponsor with replacing the DIA.
- Model Asset Allocation Portfolios ("Models"): Based on the plan's IPS or other investment guidelines established by the plan, Wingstem will review the DIAs available to the plan and will make recommendations to assist the plan sponsor with creating risk-based models comprised solely among the plan's DIAs. Once the plan sponsor approves the models, Wingstem will provide reports, information and recommendations, on a periodic basis, designed to assist the plan sponsor with monitoring the models. If the IPS criteria require any DIA(s) to be removed, Wingstem will provide recommendations to assist the plan sponsor with evaluating replacement DIA(s) to be included in the models. Upon reasonable request, and depending upon the capabilities of the recordkeeper, Wingstem will make recommendations to the plan sponsor to reallocate and/or rebalance the models to maintain their desired allocations.
- Qualified Default Investment Alternative ("QDIA"): Based on the plan's IPS or other guidelines established by the plan, Wingstem will review the investment options available to the plan and will make recommendations to assist the plan sponsor with selecting the plan's QDIA(s). Once the plan sponsor selects the plan's QDIA(s), Wingstem will provide reports and information, on a periodic basis and/or upon reasonable request, to assist the plan sponsor in monitoring the QDIA(s). If the IPS criteria require a QDIA to be replaced, Wingstem will provide recommendations to assist the plan sponsor with evaluating replacement QDIA(s).

Discretionary 3(38) Fiduciary Services Available

For Discretionary 3(38) Fiduciary Services, the plan sponsor may choose among the following service options:

- Wingstem will implement the IPS by investing and reinvesting the plan's assets consistent with the IPS.
- Wingstem will assist the plan sponsor in creating, reallocating and/or rebalancing model portfolios.
- Wingstem will select investment options that are available under the plan.

Administrative Services Provided by Orion Advisor Services, LLC

We have contracted with Orion Advisor Services, LLC (“Orion”) to utilize its technology platforms to support data management billing, client support, compliance, trading, and performance overview related to the administrative tasks of managing client accounts. Under this arrangement, Orion will have access to client accounts, but Orion will not serve as an investment advisor to our clients. Wingstem and Orion are not affiliated companies.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client’s account will be managed on the basis of the client’s financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Wingstem does not participate in wrap fee programs, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client.

E. Client Assets Under Management

As of December 31, 2025, Wingstem had \$89,711,611 discretionary and \$0 non-discretionary assets under management, and \$40,049,738 assets under advisement.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Wealth Management & Sub-Adviser Fees

The annual fee for wealth management services will be charged as a percentage of assets under management. The total managed account fee will include Wingstem's tiered fee as outlined in the following fee schedule (negotiable), **plus** a model manager/platform fee if the Orion platform is utilized (Orion's fee portion is non-negotiable).

Assets Under Management	Annual Fee*
\$0 - \$500,000	1.25%
\$500,001 - \$2,000,000	1.00%
\$2,000,001 - \$5,000,000	0.85%
More than \$5,000,000	0.75%

*The annual fee may require a Model Administration fee of 0.10%, resulting in an initial total fee of up to 1.35%. This annual percentage may be reduced with additional deposits or for other reasons, but the fee will not exceed 1.35%.

Wingstem's management fee is negotiable at the firm's discretion, taking into consideration historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related (household) accounts, account composition, and other factors. Wingstem generally requires minimum household advisory assets of \$1,000,000, but in its sole discretion may waive this minimum requirement.

Orion's fee is variable depending on the model manager and strategy(ies) selected and may change. Clients will be required to approve in writing any model manager/strategy change that results in an increased fee. Please ask your Wingstem professional for a current list of models and strategies and their costs. In consideration for such services, Orion will charge a program fee that includes the investment management fee of the model managers/strategists, the administration of the program, and trading, clearance and settlement costs.

The firm offers custom indexing through Orion at no additional charge to the client. Please be advised that the firm has an economic incentive to not use indexing to avoid the increase to its internal costs.

Asset-based fees are always subject to the investment advisory agreement between the client and Wingstem, and if the Orion platform is utilized, in the separate Portfolio Confirmation Form clients are required to sign prior to implementation of their portfolio. Such fees are payable quarterly in arrears, based on the account value on the last day of previous quarter. If a client utilizes leverage, the firm's fees will be billed on the net equity in the portfolio. The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar quarter.

Wingstem may modify the fee at any time upon 30 days' written notice to the client, and any fee increases must be approved in writing by the client. In the event the client has an ERISA-governed plan, any fee modifications must be approved in writing by the client.

Fixed Fees

Fixed fees are commensurate with asset-based fees and may be negotiated for investment services, and are established as fixed fees where the intent of the client is that fees are not variable automatically with changes in asset values on a quarterly basis. Fixed fee arrangements under the client agreement are for a period of one year, and then convert automatically to asset-based fees unless a new fixed fee agreement is established. Fixed fees are deducted and invoiced in the same fashion as asset-based fees for investment services.

All fixed fees for services offered by the firm will be determined in advance based on the agreement between the client and the firm and based on the information provided by the client at that time.

Fixed fees paid in advance will be prorated to the date of termination and the excess refunded to the client by check as soon as practicable. Where the firm may request a fee in advance, the amount paid in advance will not be more than \$500 six or more months in advance. The remaining fixed fees will be paid after services are performed.

Financial Planning and Consulting Services (Standalone Engagement)

Financial planning and consulting services will be billed a fixed fee mutually agreed upon by the client and Wingstem. Fixed fees generally range from \$2,000 to \$25,000, depending upon the scope and complexity of the agreed-upon services. We require a minimum engagement of \$2,000, which may be waived or reduced at our discretion. Wingstem will provide the prospective client with an estimate of the fixed charges prior to finalizing the financial planning agreement.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the planning agreement. The engagement is completed upon delivery of the financial plan/recommendations.

Estate Consulting and Coordination Services

Estate consulting and coordination services will be billed as a flat annual retainer mutually agreed upon by the client and Wingstem. Fees generally range from \$10,000 to \$50,000, depending upon the scope and complexity of the agreed-upon services, and are billed quarterly in advance. Wingstem will provide the prospective client with an estimate of the fixed charges prior to finalizing the financial planning agreement.

The terms and conditions of the financial planning and/or consulting engagement are set forth in the planning agreement.

ERISA & Qualified Plan Services

Each engagement is separately negotiated and memorialized in a written agreement prior to the commencement of services.

B. Client Payment of Fees

Wealth Management Services

Wingstem does not require the prepayment of its wealth management fees. Wingstem requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Wingstem will deduct its advisory fees directly from the client's account provided that

- the client provides the qualified custodian written authorization;
- the firm sends the qualified custodian a written invoice detailing the fee amount to be deducted from the client account; and

The qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

The investment advisory agreement may be terminated by either party for any reason upon 30 days' written notice to the other party. Upon termination, any earned, unpaid fees will be immediately due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Financial Planning and Consulting Services (Standalone Engagement)

Financial planning fee terms are subject to the client services agreement between the client and Wingstem. For prepaid fees of \$500 or more, services will be completed within six months of the date fees are received.

The financial planning agreement may be canceled at any time by either party upon written notice. Upon termination, any unearned, prepaid fees will be refunded to the client, and any earned, unpaid fees will be due and payable.

Estate Consulting and Coordination Services

Estate consulting and coordination services fee terms are subject to the client services agreement between the client and Wingstem. For prepaid fees of \$500 or more, services will be completed within six months of the date fees are received.

The financial planning agreement may be canceled at any time by either party upon written notice. Upon termination, any unearned, prepaid fees will be refunded to the client.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, broker-dealers, and custodians retained by clients. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained by the client. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Wingstem may be precluded from using certain mutual funds or separate account managers because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Wingstem's advisory professionals are compensated primarily through a salary and bonus structure/ through a percentage of advisory fees charged to clients. Wingstem's advisory professionals may be paid sales, service or administrative fees for the sale of mutual funds or other investment products. Wingstem's advisory professionals may receive commission-based compensation for the sale of securities and insurance products. Investment adviser representatives, in their capacity as a registered representative of a broker-dealer, are prohibited from earning an advisory fee on the securities value transferred from an advisory client's brokerage account unless commissions earned on such securities transactions occurred at least 12 months prior to the transfer. Please see Item 10.C. for conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that certain of the firm's investment adviser representatives are registered with a broker-dealer and/or the firm is a broker-dealer or affiliated with a broker-dealer. Under these arrangements, we can access certain investment programs offered through the broker-dealer that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. As such, the investment adviser representative and/or the firm may have an economic incentive to recommend the purchase of 12b-1 or revenue share class mutual funds offered through the broker-dealer platform rather than from the investment adviser platform. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: Please note that as a matter of policy we prohibit the receipt of revenue share fees from any mutual funds utilized for our advisory clients' portfolios. There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds:

Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances (i) where our adviser representative is also licensed as a registered representative of a broker-dealer and receives a portion of 12b-1 and or revenue sharing fees as compensation – such compensation creates an incentive for the investment adviser representative to use programs which utilize funds that pay such additional compensation; and (ii) where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm's clients.

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

Wingstem does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

Item 7: Types of Clients

Wingstem offers its investment services to various types of clients including individuals and high-net-worth individuals, pension and profit sharing plans, and corporations.

Wingstem generally requires minimum household advisory assets of \$1,000,000, but in its sole discretion may waive this minimum requirement.

For financial planning and consulting services, Wingstem generally requires a minimum engagement of \$2,000, which may be waived or reduced at the firm's discretion.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

Wingstem may use charting, fundamental, technical, cyclical, and/or economic reviews when considering investment strategies and recommendations. These methods are described below.

Charting Review

Charting is a technical analysis that charts the patterns of stocks, bonds, and commodities to help determine buy and sell recommendations for clients. It is a way of gathering and processing price and volume information in a security by applying mathematical equations and plotting the resulting data onto graphs in order to predict future price movements. A graphical historical record assists the analyst in spotting the effect of key events on a security's price, its performance over a period of time, and whether it is trading near its high, near its low or in between. Chartists believe that recurring patterns of trading, commonly referred to as indicators, can help them forecast future price movements.

Fundamental Review

A fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. Fundamental analysis attempts to determine the true value of a company or security by looking at all aspects of the company or security, including both tangible factors (e.g., machinery, buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios).

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should be sold).

Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Cyclical Review

A cyclical analysis assumes the market reacts in reoccurring patterns that can be identified and leveraged to provide performance.

Cyclical analysis of economic cycles is used to determine how these reoccurring patterns, or cycles, affect the returns of a given investment, asset, or company. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical analyses exist because the broad economy has been shown to move in cycles, from periods of peak performance to periods of low performance. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

Mutual Funds and Exchange-Traded Funds, Individual Securities, Third-Party Sub-Advisers

Wingstem may recommend "institutional share class" mutual funds, exchange-traded funds ("ETFs"), and individual securities (including fixed income instruments).

Wingstem may also assist the client in selecting one or more appropriate sub-advisers for all or a portion of the client's portfolio. Such sub-advisers will typically manage assets for clients who commit to the manager a minimum amount of assets established by that sub-adviser—a factor that Wingstem will take into account when recommending sub-advisers to clients. Wingstem's selection process cannot ensure that sub-advisers will perform as desired, and Wingstem will have no control over the day-to-day operations of any of its selected sub-advisers. Wingstem would not necessarily be aware of certain activities at the underlying sub-advisers level, including without limitation a sub-adviser's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, individual securities (including fixed-income securities), and sub-advisers is set forth below.

Wingstem has formed relationships with third-party vendors that:

- provide a technological platform for separate account management,
- prepare performance reports,
- perform or distribute research of individual securities, and
- perform billing and certain other administrative tasks.

Wingstem may utilize additional independent third parties to assist it in recommending and monitoring individual securities, mutual funds, and sub-advisers to clients as appropriate under the circumstances.

Wingstem reviews certain quantitative and qualitative criteria related to mutual funds and sub-advisers and to formulate investment recommendations to its clients. Quantitative criteria may include:

- performance history of a mutual fund or sub-adviser evaluated against that of its peers and other benchmarks;
- analysis of risk-adjusted returns;
- analysis of the manager's contribution to the investment return (e.g., manager's alpha) standard deviation of returns over specific time periods, sector and style analysis;
- fund, sub-adviser or manager's fee structure;
- the relevant portfolio manager's tenure.

Qualitative criteria used in selecting/recommending mutual funds or sub-advisers include the investment objectives and/or management style and philosophy of a mutual fund or sub-advisers; a mutual fund or sub-adviser's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to mutual funds and sub-advisers are reviewed by Wingstem on a quarterly basis or such other interval as appropriate under the circumstances. In addition, mutual funds or sub-advisers are reviewed to determine the extent to which their investments reflect any of the following: efforts to time the market, engage in portfolio pumping, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the mutual fund or sub-advisers by Wingstem (both of which are negative factors in implementing an asset allocation structure).

Wingstem may negotiate reduced account minimum balances and reduced fees with sub-advisers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on fees given the funds or sub-advisers utilized. Wingstem will endeavor to obtain equal treatment for its clients with funds or sub-advisers, but cannot assure equal treatment.

Wingstem will regularly review the activities of mutual funds and sub-advisers utilized for the client. Clients that engage sub-advisers or who invest in mutual funds should first review and understand the disclosure documents of those sub-advisers or mutual funds, which contain

information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees and conflicts of interest.

Material Risks of Investment Instruments

Wingstem generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Fixed income securities
- Fixed equity annuities
- Fixed equity indexed annuities
- Variable annuities

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs[®], streetTRACKS[®], DIAMONDSSM, NASDAQ 100 Index Tracking StockSM ("QQQsSM") iShares[®] and VIPERs[®]. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by

hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Fixed Equity Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk. Social Security retirement benefits have cost-of-living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk. In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company may not be obligated to give the annuitant's estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse's retirement income. To counteract this risk, consider a joint life annuity. (iii) Company failure risk. Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is \$100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check

the financial stability and credit ratings of the annuity insurance companies being considered. A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500. The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although Wingstem, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control \$2 of a security for \$1. So if the price of a security rises by \$1, the investor earns a 100% return on their investment. Conversely, if the security declines by \$.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Wingstem, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

Wingstem does not engage in short selling. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Wingstem as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Wingstem nor its affiliates are registered broker-dealers and do not have an application to register pending.

Certain registered advisory persons of Wingstem are registered representatives of Private Client Services ("PCS"), a FINRA-registered broker-dealer and member of SIPC. PCS is a financial services company engaged in the sale of investment products. Please see Item 10.C below for conflicts of interest.

B. Futures or Commodity Registration

Neither Wingstem nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Broker-Dealer Registration

Certain registered advisory persons of Wingstem are registered representatives of Private Client Services ("PCS"), a FINRA-registered broker-dealer and member of SIPC. As a result, such professionals, in their capacity as registered representatives of PCS, are subject to the oversight of PCS and the Financial Industry Regulatory Authority, Inc. ("FINRA"). As such, clients of Wingstem should understand that their personal and account information is available to FINRA and PCS personnel in the fulfillment of their oversight obligations and duties.

Wingstem professionals who effect transactions for advisory clients may receive transaction or commission compensation from PCS. The recommendation of securities transactions for commission creates a conflict of interest in that Wingstem is economically incented to effect securities transactions for clients. Although Wingstem strives to put its clients' interests first, such recommendations may be viewed as being in the best interests of Wingstem rather than in the client's best interest. Wingstem advisory clients are not compelled to effect securities transactions through PCS.

Licensed Insurance Agents

Certain registered advisory persons of Wingstem are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that Wingstem strives to put its clients' interests first and foremost. Other than for insurance products that require a securities license, such as variable insurance products, clients

may utilize any insurance carrier or insurance agency they desire. For products requiring a securities and insurance license, clients may be limited to those insurance carriers that have a selling agreement with Wingstem's employing broker-dealer.

Additionally, Wingstem is affiliated with the following insurance and consulting businesses due to William Amick's ownership interest:

Wingstem Services, Inc., Amick and Associates, Inc., and L.G. Goldstein and Associates, Inc. William Amick owns or co-owns these entities, and from time to time, he may offer clients advice or products from these activities. Wingstem always acts in the best interest of the client. Clients are in no way required to utilize the services of any representative of Wingstem in their capacity as insurance agents or consultants.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

Wingstem may engage third-party sub-advisers to manage all or a portion of the client's assets. Wingstem's fees are separate and distinct from the sub-advisers it utilizes. Wingstem will always act in the best interests of the client, including when determining which sub-adviser to recommend and/or utilize for clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Wingstem has adopted policies and procedures designed to detect and prevent insider trading. In addition, Wingstem has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Wingstem's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Wingstem. Wingstem will send clients a copy of its Code of Ethics upon written request.

Wingstem has policies and procedures in place to ensure that the interests of its clients are given preference over those of Wingstem, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Wingstem does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Wingstem does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Wingstem, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Wingstem specifically prohibits. Wingstem has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Wingstem's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Wingstem, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Wingstem clients. Wingstem will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Wingstem to place the clients' interests above those of Wingstem and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Wingstem may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab" or "custodian"), a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Wingstem may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Wingstem is independently owned and operated and not affiliated with custodian. For Wingstem-managed advisory accounts, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Wingstem considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Wingstem, Wingstem will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Wingstem will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

Wingstem seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that provide the most value given a particular client's needs when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)

- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging either transaction fees or custodian asset-based fees on trades that it executes or that settle into the custodian's accounts. For some accounts, the custodian may charge a percentage of the dollar amount of assets in the account in lieu of commissions. The custodian's commission rates and asset-based fees applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the overall commission rates and asset-based fees paid are lower than they would be if the firm had not made the commitment. In addition to commissions or asset-based fees, the custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client's trading costs, the firm has the custodian execute most trades for the account.

Soft Dollar Arrangements

Wingstem does not utilize soft dollar arrangements. Wingstem does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides Wingstem with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to Wingstem other products and services that benefit Wingstem but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Wingstem's accounts, including accounts not maintained at custodian. The custodian may also make available to Wingstem software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Wingstem's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Wingstem manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Wingstem personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Wingstem may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Wingstem. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Wingstem.

Additional Compensation Received from Custodians

Wingstem may participate in institutional customer programs sponsored by broker-dealers or custodians. Wingstem may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Wingstem's participation in such programs and the investment advice it gives to its clients, although Wingstem receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations

- Research-related products and tools
- Consulting services
- Access to a trading desk serving Wingstem participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to Wingstem by third-party vendors

The custodian may also pay for business consulting and professional services received by Wingstem's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Wingstem's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Wingstem but may not benefit its client accounts. These products or services may assist Wingstem in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Wingstem manage and further develop its business enterprise. The benefits received by Wingstem or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Wingstem also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Wingstem to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Wingstem will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Wingstem's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Wingstem's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Wingstem endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Wingstem or its related persons in and of itself creates a conflict of interest and indirectly influences Wingstem's recommendation of broker-dealers for custody and brokerage services.

The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. Custodian's services give the firm an incentive to recommend that clients maintain their

accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

Brokerage for Client Referrals

Wingstem does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Wingstem Recommendations

Wingstem typically recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct Wingstem to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Wingstem derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Wingstem loses the ability to aggregate trades with other Wingstem advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Wingstem, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities. Wingstem recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Wingstem will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)

- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Wingstem seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Wingstem's knowledge, these custodians provide high-quality execution, and Wingstem's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Wingstem believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Wingstem may be managing accounts with similar investment objectives, Wingstem may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Wingstem in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Wingstem's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Wingstem will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Wingstem's advice to certain clients and entities and the action of Wingstem for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Wingstem with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Wingstem to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Wingstem believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Wingstem acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Wingstem determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

From time to time, Wingstem may make an error in submitting a trade order on the client's behalf. When this occurs, Wingstem may place a correcting trade with the broker-dealer. If an investment gain results from the correcting trade, the gain will remain in client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or Wingstem confers with client and client decides to forego the gain (e.g., due to tax reasons).

If the gain does not remain in client's account and Schwab is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Wingstem will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in client's account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in client's account, they may be "netted."

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Wingstem's Managing Member/Chief Compliance Officer, William Amick. The frequency of reviews is determined based on the client's investment objectives, but reviews are conducted no less frequently than annually. More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Financial planning clients receive their financial plans and recommendations at the time service is completed. There are no post-plan reviews unless engaged to do so by the client.

B. Review of Client Accounts on Non-Periodic Basis

Wingstem may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Wingstem formulates investment advice.

C. Content of Client-Provided Reports and Frequency

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Wingstem.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Wingstem receives an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Advisory Firm Payments for Client Referrals

Wingstem does not pay for client referrals.

Item 15: Custody

Wingstem is considered to have custody of client assets for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.

Wingstem will deduct its advisory fees directly from the client's account provided that

- the client provides the qualified custodian written authorization;
- the firm sends the qualified custodian written information detailing the fee amount to be deducted from the client account; and

The qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Wingstem with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Wingstem will exercise full discretion as to the nature and type of securities to be purchased and sold, the amount of securities for such transactions, the executing broker to be used, and the amount of commissions to be paid. Investment limitations may be designated by the client as outlined in the investment advisory agreement. In addition, subject to the terms of its investment advisory agreement, Wingstem may be granted discretionary authority for the retention of independent third-party investment management firms. Please see the applicable third-party manager's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Wingstem does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Wingstem will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of Wingstem supervised and/or managed assets. In no event will Wingstem take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, Wingstem will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Wingstem has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Wingstem also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Wingstem has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Wingstem receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Wingstem does not require the prepayment of fees of \$500 or more, six months or more in advance. The firm must maintain \$35,000 in minimum net capital (cash and marketable securities) at all times; if the net capital falls below \$35,000, the firm is required to file a balance sheet with the South Carolina Securities Division.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Wingstem does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 19: Requirements for State-Registered Advisors

A. Principal Executive Officers and Management Persons

William B. Amick is the principal owner, Managing Member, and Chief Compliance Officer of Wingstem. Education and business background information are included in the Brochure Supplement provided with this Brochure.

B. Outside Business Activities Engaged In

Any outside business activities engaged in by the firm's managers are disclosed in Item 10 of this Brochure and/or Part 2B Brochure Supplement.

C. Performance-Based Fee Description

Wingstem does not charge performance-based fees. See Item 6 of this Brochure.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Neither the firm nor its management persons have been involved in any of the following events:

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:
 - (a) an investment or an *investment-related* business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding involving* any of the following:
 - (a) an investment or an investment-related business or activity;
 - (b) fraud, false statement(s), or omissions;
 - (c) theft, embezzlement, or other wrongful taking of property;
 - (d) bribery, forgery, counterfeiting, or extortion; or
 - (e) dishonest, unfair, or unethical practices.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Any material relationships maintained by this advisory business or management persons with issuers of securities are disclosed under Item 10 of this Brochure.