

## Item 1 – Cover Page

FORM ADV: Uniform Application for Investment Adviser Registration

PART 2A: Disclosure Brochure



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March 31, 2026

This Client Brochure provides information about the qualifications and business practices of Westfuller Advisors, LLC (“Westfuller,” “our,” “we,” or “us”), a registered investment advisor. Registration does not imply a certain level of skill or training but only indicates that Westfuller has registered its business with the United States Securities and Exchange Commission (“SEC”). The information in this Client Brochure has not been approved or verified by the SEC or by any state securities authority.

If you have any questions about the contents of this Client Brochure, please contact the Chief Administrative Officer at (212) 219-6198 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com). Additional information about Westfuller is also available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and on Westfuller’s website at [www.westfulleradvisors.com](http://www.westfulleradvisors.com).

## **Item 2 – Material Changes**

The following material changes have been made to Form ADV Part 2A since Westfuller's last annual amendment issued on March 29, 2025:

- Item 4 – Advisory Business:
  - Updated description of our advisory services, including our use and oversight of Independent Portfolio Managers
- Item 5 – Fees and Compensation:
  - Updated to clarify and revise certain fee and compensation disclosures, including advisory fee arrangements and related Client costs
- Item 7 – Types of Clients:
  - Revised the BWF minimum initial account balance from \$50 million to \$25 million of total assets under management for non-profit institutional Clients and family offices
- Item 10 – Other Financial Activities and Affiliations:
  - Added disclosure to further clarify the conflict of interest presented by the dual-employee arrangement between Westfuller and Bivium
- Item 12 – Brokerage Practices
  - Updated to add and clarify disclosures regarding broker selection, best execution, trade aggregation, directed brokerage, and the delegation of trading discretion to Independent Portfolio Managers for BWF Clients.
- Item 17 – Voting Client Securities
  - Updated to reflect changes to Westfuller's proxy voting practices

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## **Item 4 – Advisory Business**

### **Introduction**

Westfuller is an SEC-registered investment adviser, founded in 2011, that provides values-driven, comprehensive fee-based sustainable, responsible, and impact-focused (“SRI”) investment advisory and wealth management services to a diverse range of clients, including charitable institutions, foundations, endowments, family offices, ultra-high net worth individuals, high net worth individuals, and businesses (each, a “Client”). Westfuller is a privately held limited liability company organized under the laws of the State of Delaware and headquartered in New York City. Westfuller is principally owned by Lola C. West and Ian Fuller, with a minority ownership interest held by Cambria Holdings, LLC.

### **SRI Portfolio Management**

Westfuller defines sustainable and impact investing as investments made into investment funds, investment managers, and companies with the intention to generate positive social and environmental impact alongside financial return. We seek out investment funds and investment managers that incorporate sustainability analysis and/or SRI criteria into their investment philosophy to identify impact and sustainable investments. We believe these funds and managers gain additional insight into potential business risks and opportunities by incorporating SRI criteria.

Funds and managers that focus on sustainable investing seek to invest in companies with practices, products, and/or services which may mitigate risks through their evaluation of externalities (e.g., greenhouse gas emissions, mining pollution, unfair employment practices, and lax corporate governance). We believe that funds and managers utilizing SRI and sustainability analysis can help identify companies with strong management teams and may be positioned to perform favorably relative to their peers over the long term.

Our relationship with a new Client starts with a one-on-one consultation. We will typically conduct one or more meetings with the Client (in person, if possible, otherwise via telephone and/or video conference) in order to fully understand the Client's goals and values. We interview each Client, complete a profile questionnaire, and produce a financial plan to formally document specific needs, concerns and priorities. We evaluate factors such as values, current income and expenses, assets, investment objectives, tolerance for risk, investment time horizon, tax situation, investment preferences, family dynamics, and philanthropic and impact goals. Depending on the complexity of the Client's financial affairs, we may also ask to meet with their attorney, accountant, or other advisors. We do not require Clients to grant Westfuller discretionary trading authority to participate in our investment management program.

Westfuller tailors its advisory services to the individual needs of each Client based on the Client's investment objectives, financial circumstances, risk tolerance, values, and restrictions. Clients may impose reasonable restrictions on investing in certain securities, issuers, industries, or types of investments.

Prior to engaging Westfuller to provide portfolio management, each Client is required to enter into an advisory agreement that sets out the terms and conditions under which services will be provided. These services may include:

- Establishing an Investment Policy Statement (“IPS”) – Westfuller, with the Client’s participation, will develop a statement that summarizes the Client’s values, investment goals and objectives along with the broad strategies to be employed to meet the objectives. An IPS generally includes specific information on the Client’s stated SRI goals, financial goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any reasonable restrictions imposed by the Client.
- Asset Allocation – Westfuller will develop a values-driven strategic asset allocation that is targeted to meet the investment objectives, SRI goals, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Westfuller will develop a values-driven portfolio for the Client that is intended to meet the stated objectives, SRI goals, and values of the Client.
- SRI Investment Management and Supervision – Westfuller will provide sustainable, multi-asset class investment management and ongoing oversight of the Client’s portfolio and overall account.

For foundations and endowments, we may follow a Client’s existing IPS, or where appropriate, we will develop a mission-aligned IPS. If a Client has an IPS before engaging us, we will review the Client’s current IPS and make recommendations, as needed.

We allocate funds that are needed for short to medium-term distribution requirements to a spending allocation that is invested in cash equivalents and short to medium-term high-quality bonds and bond funds. Long-term growth assets are allocated based on identifying the appropriate risk model for a Client. We strive to allocate the Client’s assets across a globally diversified, multi-asset class portfolio. As appropriate, Westfuller allocates assets among investment funds (including mutual funds, exchange-traded funds (“ETFs”), and private funds (including, without limitation, private equity funds, real estate funds, and fund-of-funds) and third-party investment managers (including separate account managers, subadvisors, and third-party asset management platforms). Occasionally, Westfuller will also make direct investments with companies and other issuers, including, without limitation, private placement investments in community impact notes. We then select one or more investments for each of the asset classes in their appropriate risk model.

In addition to these advisory services, Westfuller has entered into a joint venture with Bivium Capital Partners, LLC (“Bivium”), an SEC-registered investment adviser to provide non-profit institutional clients and family offices with investment advisory and Outsourced Chief Investment Officer (“OCIO”) solutions. Westfuller and Bivium (jointly “BWF”), through the joint venture, develop a tailored IPS and provide comprehensive multi-asset class investment advisory services to BWF Clients through the use of unaffiliated investment managers or investment platforms (collectively, “Independent Portfolio Managers”). The IPS includes specific information on the Client’s stated SRI goals, financial goals, time horizon for achieving the goals, investment strategies, Client risk tolerance, and any reasonable restrictions imposed by the Client and becomes the primary tool used by BWF to work with the Client in the selection, implementation, and oversight of mission-aligned OCIO solutions.

Portfolios are monitored and adjusted by BWF throughout the duration of the client relationship and BWF performs due diligence of Independent Portfolio Managers before funding and on an on-going basis.

## **Advanced Financial Planning and Consulting Services**

Westfuller provides a wide range of comprehensive financial planning services, pursuant to a written client engagement letter.

Topics that are addressed include SRI investing, asset allocation, portfolio diversification, risk management, executive compensation, family dynamics, legacy issues, philanthropic giving, retirement planning, education planning and other general economic and financial topics. Westfuller and the Client will discuss and agree upon the specific topics to be covered by the advanced financial plan. We will also provide or arrange for comprehensive wealth management services such as executive compensation analysis (including equity grant awards), retirement planning, estate and tax management guidance, planned and philanthropic giving, credit and lending solutions advisory as well as insurance consulting.

A financial plan will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, we may recommend that the Client start or revise their investment program, commence or alter retirement savings, and establish education savings and/or charitable giving programs. Westfuller may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, we will provide a written summary of the Client's financial situation that includes our observations and specific recommendations. For consulting or ad-hoc engagements, we may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested by Westfuller have been provided promptly.

Financial planning and consulting recommendations pose a potential conflict for Westfuller. Because our advisory fees are based on assets under management, we have an economic incentive to recommend that clients place additional assets under our management or take actions that increase those assets, which would increase the fees paid to us. As a result, our fee structure creates an inherent conflict of interest, even though we have a fiduciary duty to act solely in the best interest of our clients. Clients are not obligated to implement any of our recommendations and, if a client chooses to do so, the client is under no obligation to implement the recommendation through Westfuller.

When we provide stand-alone financial planning services, which are only done on a limited basis, such financial planning and consulting generally include several meetings and/or steps:

- Establishing and defining the client-advisor relationship
- Gathering client data including goals
- Analyzing and evaluating the client's current financial status
- Developing and presenting recommendations and/or alternatives
- Assisting with implementation of recommendations, if requested
- Monitoring the recommendations

Westfuller offers the following financial planning and consulting services to individuals, families, and institutions:

## **Advanced Financial Planning**

- Retirement accumulation planning
- Retirement income planning
- Education and college planning
- Employer retirement planning (reviewing 401k or 403b asset allocations)
- Employee benefits planning
- Executive compensation planning (including equity grant analysis)
- Budget and cash flow planning
- Financial impact planning and scenario modeling of life events such as new job, divorce, inheritance, asset liquidation or purchase, and the birth/death of a family member
- Record keeping and reporting across balance sheet assets and liabilities
- Income tax planning assistance
- Financial education for family members
- Family decision-making processes
- Philanthropic goals (private and public foundations)
- Estate planning
- Multi-generational wealth planning
- Coordination of outside professionals
- Insurance analysis
- Trustee administration service
- Business succession planning

## **Consulting**

- Providing mission-related investing and impact investing education
- Development of mission-related investing and impact investing guidelines and implementation plans
- IPS drafting, or review to address financial and mission/impact guidelines
- Providing operating reserve policy guidelines and drafting
- Impact investment manager search and selection
- Miscellaneous consulting such as the selection of an accountant, trust and estate attorney, non-profit counsel, bookkeeper, or other family office services

## **Philanthropic Planning**

Westfuller assists Clients in determining guidelines for philanthropic spending; identify assets to gift as well as suitable charitable vehicles; and assist them in aligning their giving with their sustainability objectives. Westfuller may recommend the services of a philanthropic consultant and/or Donor Advised Fund (“DAF”). Clients are responsible for the fees and expenses associated with such philanthropic consultants and DAFs. Philanthropic contributions are managed on a client-by-client basis.

## **IRA Rollover Recommendations**

For purposes of complying with the U.S Department of Labor’s (“DOL”) Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, Westfuller is providing the following acknowledgment. When Westfuller provides investment advice to a Client regarding a Client’s retirement plan account or individual retirement account, Westfuller is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act (“ERISA”) and/or the Internal Revenue Code (“IRC”), as applicable, which are laws governing retirement accounts.

Westfuller benefits financially from the rollover of Client assets from a retirement account to an account that Westfuller manages or provides investment advice, because the assets increase Westfuller's assets under management and, in turn, Westfuller's advisory fees. As a fiduciary, Westfuller only recommends a rollover when we believe it is in the Client's best interest.

### **Alternative Investments**

Westfuller also offers advice on alternative investments such as Community Impact Notes, venture capital, private equity, real estate and hedge funds. Westfuller may also advise on structured notes, the use of foreign exchange forward contracts and interest rate and equity derivatives. Alternative investments generally are speculative investments that are subject to a significant amount of risk. Hedge funds are complex investment vehicles that often engage in the use of leverage and other speculative investment practices, such as short sales, options, derivatives, futures and illiquid investments that may increase the risk of investment loss. Prospective investors must carefully review the risk-disclosure statement. This Client Brochure is not a solicitation, recommendation or invitation to invest in alternative investments and is intended solely to disclose the availability of alternative investments within our advisory program.

### **Independent Portfolio Managers**

Upon Client request, Westfuller can introduce them to Independent Portfolio Managers that, based on our due diligence, we believe are suitable for the Client or recommend that Clients utilize one or more Independent Portfolio Manager for all or a portion of a Client's investment portfolio. Clients can choose Westfuller to manage their account assets, retain an Independent Portfolio Manager, or choose both of these options. Independent Portfolio Managers work with each Client to identify their investment goals and objectives as well as risk tolerance in order to create a portfolio allocation. The manager will then construct a portfolio, consisting of stocks, bonds, options, exchange-traded funds and mutual funds to achieve the Client's investment goals. The Independent Portfolio Manager may also recommend alternative investments as necessary to meet the needs of its Clients. The Independent Portfolio Manager may also require the Client to authorize them to effect transactions without prior consultation with the Client. In instances where an Independent Portfolio Manager is used, the Client will be required to authorize and enter into an advisory agreement with Westfuller that defines the terms of the investment management and related services. Westfuller will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into the applicable agreement, will be provided with the Independent Portfolio Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

As a general matter, the factors Westfuller will use to evaluate an Independent Portfolio Manager include but are not necessarily limited to reputation, management strength and continuity, performance record, investment philosophy, client service, values-alignment, minimum dollar investment requirement and fees. We use these factors to determine whether the Independent Portfolio Manager is compatible with the Client's investment objectives, risk tolerances, values and other client criteria. Supported by our advice and guidance, the Client makes all Independent Portfolio Manager selection decisions. We encourage Clients to review the public disclosures available with respect to any Independent Portfolio Manager we may propose for more information on their investment advisory services and brokerage policies.



Westfuller will conduct continuing due diligence with regard to the Independent Portfolio Managers that we may recommend, consistent with our oversight responsibilities. We will be responsible for screening, retaining, monitoring and will, where necessary, recommend replacement of the Independent Portfolio Managers for investment decisions regarding their respective portion of the Client's account assets.

The methods of implementing investment strategies vary from Client to Client. Clients opting to engage an Independent Portfolio Manager will be provided with a list of managers we deem appropriate for that particular Client.

#### **Westfuller's Total Assets Under Management**

As of December 31, 2025, Westfuller approximately manages the following assets:

| <b>Assets Under Management (AUM)</b> | <b>Assets</b>          |
|--------------------------------------|------------------------|
| Discretionary                        | \$2,662,749,566        |
| Non-Discretionary                    | \$707,894,303          |
| <b>Total Assets under Management</b> | <b>\$3,370,643,869</b> |

#### **Westfuller's Assets Under Advisement**

Westfuller participates in consulting relationships with a number of clients where Westfuller provides an IPS, asset allocation study, liquidity needs assessment and investment models to clients. In these instances, Westfuller's primary responsibilities are to create a non-client specific, representative model portfolio based on a specified investment strategy and to communicate periodic model changes to the Client. Clients have sole discretion with respect to implementing a model, in whole or in part.

As of December 31, 2025, Westfuller approximately advises on the following assets:

|                                     |               |
|-------------------------------------|---------------|
| Total Assets under Advisement (AUA) | \$561,000,000 |
|-------------------------------------|---------------|

#### **Total Assets Under Management / Assets Under Advisement**

|                      |                        |
|----------------------|------------------------|
| <b>Total AUM/AUA</b> | <b>\$3,931,643,869</b> |
|----------------------|------------------------|

## **Item 5 – Fees and Compensation**

#### **SRI Portfolio Management**

Westfuller and BWF Client advisory agreements set out the specific manner in which we are compensated. Depending on the scope of services and the applicable Client agreement, Clients may pay either an asset-based fee or a fixed fee. Fees are generally negotiable and may vary from Client to Client based on a number of factors. Pursuant to specific Client authorization, Westfuller and BWF shall either directly invoice clients or instruct the account custodian to directly debit our fees from the Client's account.

Certain legacy Westfuller and BWF Clients are charged under fee schedules that differ from the schedules described below pursuant to prior agreements.

Westfuller and BWF may negotiate a lesser investment management fee based upon certain criteria such as anticipated future additional assets, related accounts, family members' accounts, account composition, dollar amount of assets in excess of investment minimums, pro bono activities, etc. Independent Portfolio Managers may have minimum fee or portfolio size requirements that differ from those described below.

#### **Westfuller Institutional Clients:**

##### Asset-based Fee

Westfuller generally charges an annual asset-based fee ranging from 0.25% to 1.00% of assets under management. Certain clients are charged pursuant to a tiered fee schedule; however, the annual fee will not exceed 1.00%. Advisory fees are billed quarterly, in arrears. Fees are calculated based on the average month-end balance of Public Assets during the applicable billing period and the preceding quarter-end statement value of Private Assets, as determined by the applicable account custodian(s) and fund administrator(s).

Client contributions, withdrawals, and other capital inflows and outflows are reflected in the values used to calculate the advisory fee for the applicable billing period.

#### **Westfuller Non-Institutional Clients:**

##### Asset-based Fee

Westfuller generally charges an annual asset-based fee ranging from 0.60% to 1.75% of assets under management. Certain clients are charged pursuant to a tiered fee schedule; however, the annual fee will not exceed 1.75%. Advisory fees are billed monthly or quarterly, in arrears, based on the prior quarter-end statement value of the account as computed by the account custodian.

Client contributions, withdrawals, and other capital inflows and outflows are reflected in the values used to calculate the advisory fee for the applicable billing period.

#### **Independent Portfolio Managers**

As described in Item 4, upon request, Westfuller can introduce Clients to Independent Portfolio Managers that, based on our due diligence, we believe are suitable to manage all or a portion of a Client's investment portfolio. Fees charged by Independent Portfolio Managers are separate from and in addition to the advisory fees charged by Westfuller. Westfuller does not receive any compensation from Independent Portfolio Managers.

When an Independent Portfolio Manager is engaged, the client will enter into the applicable agreement(s) governing the relationship and will be provided with the Independent Portfolio Manager's Form ADV Part 2A or other required disclosure brochure. Westfuller will continue to assist with the development of the IPS recommendations, Independent Portfolio Manager selection, and the ongoing Client relationship, as applicable.

In most cases, the combined annual fee paid by the Client, inclusive of Westfuller's fee and the Independent Portfolio Manager's fee, will not exceed 2.00%. For certain alternative investments, including private equity, hedge funds, and real estate funds, the total blended fee may be as high as 2.75%.

**BWF Clients:****Asset-based Fee**

BWF generally charges an annual asset-based fee of no higher than 0.70% for OCIO solutions provided to Clients. Advisory fees are billed quarterly, in arrears, based on the prior quarter-end statement value of the account as computed by the account custodian. Client contributions, withdrawals, and other capital inflows and outflows are reflected in the values used to calculate the advisory fee for the applicable billing period.

Fees charged by Independent Portfolio Managers are separate from and in addition to the advisory fees charged by BWF. BWF does not receive any compensation from Independent Portfolio Managers.

In most cases, the combined annual fee paid by the Client, including BWF's fee and the Independent Portfolio Manager's fee, will not exceed 2.00%. For certain alternative investments, including private equity, hedge funds, and real estate funds, the total blended fee may be as high as 2.75%.

For certain BWF Clients, an additional administration fee of 0.20% (20 bps) is charged on legacy investments that cannot be managed by BWF on a discretionary basis.

**Financial Planning**

Financial planning services are offered as an additional service to Westfuller Clients. Financial planning fees are generally fixed and vary based on the scope and complexity of the engagement and, where applicable, the client's asset level. By way of example, Clients with assets under management below \$1,000,000 are generally charged \$7,500 for financial planning services, while Clients with assets under management between \$1,000,001 and \$5,000,000 are generally charged up to \$5,000. Westfuller does not generally charge a separate fee for these services for Clients with assets under management above \$5,000,000. All fees are reviewed with the Client in advance, are negotiable, and may vary from Client to Client, based on a number of factors. For certain financial planning engagements, a portion of the fee may be due upon execution of the client agreement, with the balance due upon completion of the financial plan, as set forth in the applicable client agreement.

**Fixed Fees:**

At a Client's request, BWF or Westfuller may agree to an annual fixed fee for portfolio management services, financial planning services, and consulting services. Fixed fees are determined based on factors including the scope of services, the complexity of the engagement, the amount of assets under management, and the level of attention required. Fixed fees are billed monthly or quarterly, in arrears, in equal installments over the course of the year. Fees for related entities and individuals are negotiable.

**Other Fees and Charges**

In addition to Westfuller and BWF's advisory fees, Clients may incur other fees and expenses in connection with advisory services. These may include, but are not limited to, custodian fees, brokerage commissions, dealer markups or markdowns, margin interest, currency exchange fees,

electronic fund transfer fees, mutual fund and exchange-traded fund expenses, sub-adviser and third-party manager fees, hedge fund fees, private placement fees, and other miscellaneous fees, taxes, and transaction costs. These fees and expenses are separate from and in addition to the advisory fees paid to Westfuller and BWF. Neither Westfuller nor BWF share in any portion of the brokerage fees or transaction charges imposed by the broker-dealer or custodian and does not receive any fees from mutual funds or closed-end funds pursuant to a Rule 12b-1 plan. Please see Item 12, Brokerage Practices, for more information.

#### Directed Brokerage

Clients who direct Westfuller to use a broker-dealer other than Fidelity and/or Pershing may incur charges in addition to our advisory fee. These may include, but are not limited to, brokerage commissions, dealer markups or markdowns, margin interest, exchange fees, and miscellaneous fees and taxes. Please see Item 12 - Brokerage Practices, for more information.

#### Termination Fees

Westfuller's services may be terminated by either party upon 30 days' written notice in accordance with the Client's advisory agreement. BWF's services may be terminated in accordance with the applicable client agreement. BWF Clients may terminate the agreement for any reason upon 30 days' prior written notice, and BWF may terminate the agreement upon at least 60 days' prior written notice. Upon termination, advisory fees will be prorated through the termination date. Because advisory fees are generally assessed in arrears, no refund will typically be necessary. The Client remains responsible for fees for services rendered through the termination date. If any fee is paid in advance, any unearned portion will be refunded based on the services performed through the termination date. Once the advisory agreement has been terminated, subsequent transactions executed by the account custodian for the Client's account will be processed at the custodian's prevailing brokerage rates.

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

Westfuller does not charge or accept any fees based on a share of capital gains on, or capital appreciation of, the assets of a Client (i.e., performance fees).

### **Item 7 – Types of Clients**

Westfuller provides investment advisory services to ultra-high-net worth individuals, high-net worth individuals, charitable institutions, foundations, endowments, corporate pension and profit-sharing plans, and businesses.

Westfuller accepts new Clients who have a minimum initial balance of \$3 million of total assets under management for individuals and families and a minimum balance of \$20 million of total assets under management for institutions, though the firm reserves the right to grant exceptions. Fees and investment minimums are subject to negotiation and may differ based on factors including the amount of assets, number of accounts, levels of contributions/distributions, and the number and range of supplemental advisory and client-related services provided.

Westfuller Client relationships are subject to a minimum annual advisory fee of \$20,000. Accordingly, Clients whose household account balances are less than \$3 million will pay advisory fees at an effective rate for portfolio management services that may not be appropriate for such accounts.

BWF accepts new Clients who have a minimum initial balance of \$25 million of total assets under management for non-profit institutional clients and family offices. This amount may be waived by BWF on a case-by-case basis and typically if there is reasonable assurance the account will grow to \$25 million or more.

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

Understanding our Client's goals through a comprehensive financial planning process is a core principle of our investment philosophy. We work with our Clients to understand their income and liquidity needs as well as their long term financial and impact goals. An in-depth understanding of our Client's income requirements is needed to ensure there are sufficient high-quality, low-volatility assets that can be accessed during any part of the market cycle. We determine the long-term goals for growth of investable assets to best meet the Client's goals such as for retirement, family expenses, legacy gifting objectives, organizational spending, and organizational impact.

After determining a Client's needs and goals, Westfuller will recommend an asset allocation that consists of low-volatility assets to meet spending and distribution needs and risk assets to provide the opportunity for growth. Westfuller believes constructing an asset allocation that considers and plans for the volatility over a complete market cycle is the primary determinant of a portfolio's risk and return characteristics. Broad diversification mitigates risk and increases the probability of meeting a Client's long-term return objectives.

Westfuller constructs global, multi-asset class portfolios using a combination of passive and active management to help manage costs and maximize the potential for portfolio return. Passive strategies are employed in the more efficient asset classes such as large cap global equity and core fixed income allocations. For less efficient asset classes, Westfuller seeks to employ active managers with the objective of outperforming the appropriate benchmark, providing risk mitigation or adding positive environmental and/or social impacts. Westfuller has three model asset allocations representing a range of client needs for income and growth. Westfuller periodically rebalances portfolios to maintain target allocations.

Embedded in Westfuller's investment philosophy is the belief that patient, long-term investing can lead to better long-term returns. Short-term and high-turnover approaches can create incentives for companies that are focused on short-term, unsustainable business strategies.

Investment returns and risk can be impacted by sustainability factors. Westfuller firmly believes that SRI factors are long-term determinants of a company's performance, and companies that integrate sustainability into their business practices are competitively better positioned for the future. By integrating sustainability criteria into traditional asset allocation modeling over a long-term investment horizon, we believe that portfolio construction can be enhanced.

BWF's investment philosophy is rooted in the theory that investment opportunities are best sourced when casting a wide and inclusive net, so that "best" is not synonymous with "large" or "well known" in the selection process. Research has shown that when included, both established and boutique Independent Portfolio Managers can offer investors compelling investment opportunities, particularly in inefficient asset classes and sustainability-themed and impact strategies. BWF recognizes that a dynamic portfolio construction process can help manage manager risk while seeking to maximize investment returns. As such, BWF seeks to add value through Independent Portfolio Manager selection and portfolio construction, starting with a clear understanding of our Clients' objectives. In selecting Independent Portfolio Managers, BWF looks at the unique investment theses each firm deploys and whether its style and process are distinct from, or similar to, other firms that BWF may have identified.

BWF's portfolio construction goal is to mitigate investment risk, including the business risks inherent in allocating to smaller, newer Independent Portfolio Managers. In constructing efficient portfolios, understanding how the underlying Independent Portfolio Managers interact is crucial. BWF typically assesses and quantifies the Client's return and risk expectations and the desired benchmark for the portfolio. The team then engages in an iterative process of quantitative and qualitative assessments of proposed Independent Portfolio Managers combinations. BWF also uses a proprietary returns-based optimizer when assessing potential Independent Portfolio Managers combinations and allocations, with holdings-based factor exposures used as inputs. The optimizer is run to evaluate potential portfolio combinations that would satisfy a variety of constraints (e.g., maximizing information ratio, maximizing consistency, minimizing drawdowns). This collection of optimized portfolios provides the team with perspective on how each Independent Portfolio Manager may affect the aggregate portfolio's return characteristics. Our goal is to find unique sources of alpha. Our "performance first" culture identifies firms that share our performance mindset.

BWF employs a systematic approach to identifying, conducting due diligence on, monitoring, and selecting Independent Portfolio Managers so that Clients can benefit from active portfolio management, where appropriate. BWF relies on its quantitative tools to understand the investment risks being taken by each Independent Portfolio Manager; then, BWF's due diligence process incorporates qualitative judgment to understand and further evaluate each of those risks.

BWF's due diligence and ongoing review process includes: screening its proprietary database for potential Independent Portfolio Managers; performance and attribution analysis (initial and ongoing); review of business viability (initial and ongoing); an initial questionnaire and two detailed requests for information (one focused on the investment strategy and philosophy of the firm; and one focused solely on the financial, compliance and operations of the Independent Portfolio Manager); conference calls to discuss firm operations and viability, investment style, performance, and firm compliance and operations; on-site visits for all Independent Portfolio Managers before funding; and periodic on-site visits of all funded Independent Portfolio Managers. In addition, many Independent Portfolio Managers travel to a BWF office site throughout the year, which provides opportunities for more frequent in person interaction. While BWF's Investment Committee is responsible for leading the due diligence process and making Independent Portfolio Manager funding decisions, BWF also relies on its compliance team to provide insight into an Independent Portfolio Manager's ability to manage and administer its compliance program and overall operations (initial and ongoing). Lastly, quarterly conference calls are conducted by the investment team with all funded Independent Portfolio Managers.

In constructing portfolios, BWF aims to be beta-, style-, and market-cap neutral for equity strategies, and to manage the impact of duration and curve positioning for fixed-income strategies. This approach is intended to result in the largest contribution of risk coming from sector allocation and security selection. Initially, BWF assesses and quantifies the Client's return and risk expectations, specific investment guidelines and restrictions, and the desired benchmark for the portfolio. From there, the Firm engages in an iterative process of quantitative and qualitative assessments of proposed Independent Portfolio Manager combinations. Philosophically, the number of managers used within a given Client mandate is driven by an assessment of how many are necessary to cover the specified investment universe in a prudent (i.e. accounting for emerging manager risk) and value-additive (i.e. eliminating unnecessary redundancy) manner.

### **Risk Analysis**

All investing involves risk, including the possible loss of principal. Clients should be prepared to bear these risks. The risks described below are not intended to be a complete list and may apply differently depending on a Client's investment strategy and holdings, including those recommended by Westfuller and/or BWF.

#### Alternative Investment Risk

Investments in real estate, private equity, hedge funds, real assets, and venture capital ("alternative investments") may be illiquid, which may impair the ability of the Client or direct investors to exit such investments in times of adversity. Alternative investments may utilize highly speculative investment techniques, including leverage, highly concentrated portfolios, senior and/or subordinated securities positions, control positions and illiquid investments, which can increase the risk of loss. Clients investing in alternative investments typically pay Westfuller's or BWF's advisory fees and those of the underlying investment managers, and certain other fees and expenses of underlying investment funds in which the Client or direct investor invests. Investors in alternative investments may also pay carried interest, performance or incentive allocations to an underlying manager or sponsor of an underlying investment fund in which they invest, all of which increase the overall cost of the investment. Alternative investments can be volatile and may have limited liquidity, and an investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Westfuller and BWF believe that Clients should only allocate a portion of their assets to these types of illiquid investments.

#### Artificial Intelligence (AI) Risk

Recent technological advances in generative AI and machine learning technology (collectively, "Artificial Intelligence (AI)") may present risks to Westfuller, BWF, and Clients. Westfuller and BWF do not use AI for portfolio management or investment decision-making; however, third-party service providers, counterparties, whether or not known to Westfuller and BWF, also use AI in their business activities. Westfuller and BWF cannot control third-party operations, product development, or service provision.

AI is generally highly reliant on the collection and analysis of large amounts of data, and it is not possible or practicable to incorporate all relevant data into the model that AI utilizes to operate. Certain data in such models will inevitably contain a degree of inaccuracy and error — potentially materially so — and could otherwise be inadequate or flawed, which would be likely to degrade the effectiveness of AI. To the extent that Westfuller and BWF, or the companies in which Clients

invest are exposed to the risks of AI, any such inaccuracies or errors could have adverse impacts on a Client's performance.

#### Counterparty Risk

The institutions (such as banks) and prime brokers with which Westfuller and BWF does business, or to which securities have been entrusted for custodial purposes, could encounter financial difficulties. This could impair the operational capabilities or the capital position of Westfuller and BWF or create unanticipated trading risks.

#### Debt/Fixed Income Securities Risk

The value of an investment in a fixed income strategy changes in response to changes in interest rates. An increase in interest rates typically causes a fall in the value of the debt securities in which the strategy invests. The longer the duration of a debt security, the more its value typically falls in response to an increase in interest rates. The value of an investment in a fixed-income strategy typically changes in response to the credit ratings of the strategy's portfolio of debt securities. The degree of risk for a particular security may be reflected in its credit rating. Typically, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a debt security held by a strategy can cause it to default or become unable to pay interest or principal due on the security. A strategy cannot collect interest and principal payments on a debt security if the issuer defaults.

#### Emerging Investment Manager Risk

Emerging managers may not have access to the same data and systems as larger, more established firms. BWF seeks to mitigate the challenges of investing in emerging managers by utilizing a process-driven approach to identifying quality managers in inefficient asset classes early in their growth, as well as understanding and evaluating the specific risks associated with each firm from both an investment and non-investment (compliance and operations) perspective.

#### ETF Risk

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

#### Equity Market Risk

Overall stock market risks may affect the value of the investments in equity strategies causing the market value of securities to move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price that was originally paid, or less than it was worth at an earlier time. Market risk may affect a single issuer, an industry, or a sector of the economy or the market as a whole. Equity markets are affected by factors such as economic growth and market conditions, interest rates, currency exchange rates and political events in the U.S. and abroad, as well as the expectations market participants have of those factors.



### Inflation Risk

Inflation, deflation and rapid fluctuations in inflation rates have had in the past and may in the future have negative effects on economies and financial markets. For example, wages and prices of inputs increase during periods of inflation, which can negatively impact rates of returns on investments.

### Interest Rate Risk

The value of investments may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. Similarly, a rise in interest rates may also have a greater negative impact on the value of equity securities whose issuers expect earnings further out in the future. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and a Client account may be required to reinvest the proceeds at a lower interest rate. When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the Client account's holdings may fall sharply. A Client may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated.

### Management Risk

There is no guarantee that individual securities will perform as anticipated. Judgments for an individual security or a particular asset class regarding the attractiveness, value and potential appreciation may be inaccurate. If investment strategies do not produce the expected results, a Client's investment could be diminished or even lost.

### Mutual Fund Risks

The risk of owning a mutual fund generally reflects the risks of owning the underlying securities the mutual fund holds. The Client will bear additional expenses based on the pro rata share of the mutual fund's operating expenses. The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Certain mutual funds also invest in the equity securities of private operating or growth companies or real estate and are structured as a closed-end interval fund. Similar to a private fund, these mutual funds can also bear a high degree of risk, be leveraged, speculative and volatile, and an investor could lose all or a substantial amount of their investment. Interval funds are less liquid than a standard mutual fund, as they usually limit shareholders to quarterly or other specific repurchase window and may also be limited as to the dollar amount that can be liquidated in each window.

### Natural & Unavoidable Events Risk

Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises, and similar "Act of God" events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on the world economies and markets generally. Clients may have exposure to countries and markets impacted by such events, which could result in material losses.

### Private Placement Risk

Privately issued securities are restricted securities that are not publicly traded. Accordingly, the market liquidity for specific privately issued securities may vary. Delay or difficulty in selling such securities may result in a loss in the investment.

### Real Assets Risk

Investments in the energy, materials, industrials, utilities and real estate sectors involve a high degree of risk, including significant financial, operating, and competitive risks. Investments in REITs and MLPs can be exposed to adverse macroeconomic conditions, such as changes and volatility in commodity prices, a rise in interest rates or a downturn in the economy in which the asset is located, elevating the risk of loss.

### Third-Party Investment Managers

Westfuller and BWF do not control the investment decisions of third-party investment managers in a Client's broader portfolio. Investing in multiple investment products could cause a Client to hold opposite positions in an investment. This could decrease or eliminate the possibility of positive returns from such investments.

## **Item 9 – Disciplinary Information**

Westfuller is required to disclose all material facts regarding legal or disciplinary events that would be material to our Client's or prospective client's evaluation of Westfuller or the integrity of our management or investment advisor representatives. Generally, such disclosure is required if the firm or its *management persons* have been involved in certain criminal, civil or administrative proceedings within the last ten years.

*Westfuller and its employees have never been the subject of an investment-related regulatory or legal complaint.*

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

Westfuller is not engaged in any other financial industry activities other than offering investment and financial advisory advice. Westfuller does not sell products or services other than investment and financial advisory services to its Clients.

A minority ownership in Westfuller is owned by Daryl S. Hersch, who also holds interest in Celadon Financial Group, LLC, a registered broker dealer and member of FINRA. Westfuller conducts no investment advisory services or business activities with Celadon Financial Group, LLC.

As noted in Item 4, Westfuller may implement all or a portion of a Client's investment portfolio with one or more Independent Portfolio Managers. Westfuller does not receive any compensation from Independent Portfolio Managers in connection with these arrangements and does not believe these arrangements create a material conflict of interest. Westfuller will only earn its investment advisory fee as described in Item 5.A.

Westfuller has a joint venture with Bivium Capital Partners, LLC, for managing OCIO clients. Westfuller and Bivium will jointly contract with the client and manage assets. Other than splitting client fees, Westfuller and Bivium are not financially connected nor are they subsidiaries of each other. Westfuller and Bivium sign joint-advisory agreements with each client, which include the fee rate and how fees are collected. All clients, including OCIO clients, are billed in arrears. OCIO clients will either pay Westfuller or Bivium directly depending on preference.

### **Dual Employee**

Westfuller employs a Chief Operating Officer (“COO”), who is also an employee of Bivium. The COO performs work on a 50% Bivium / 50% Westfuller workweek basis. In consideration of the services provided by the COO to Westfuller and Bivium, the firms have agreed to evenly split all expenses relating to the COO, including base salary, bonus and overhead expenses. This dual role and shared expense arrangement creates a conflict of interest because the COO may face competing demands and incentives in allocating time, attention, and resources between the two firms.

In addition, Westfuller and Bivium have a Facilities Agreement in which each firm allows the other firm’s employees to use its office space, as necessary. This shared-space arrangement may increase the risk of inadvertent access to or sharing of confidential information. Westfuller maintains policies and procedures designed to protect Client confidentiality and to limit the sharing of Client information to the extent necessary to provide advisory services and consistent with Westfuller’s fiduciary obligations and confidentiality policies.

## **Item 11 – Code of Ethics**

Westfuller has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, a prohibition against disseminating rumors or other false information, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Westfuller must acknowledge the terms of the Code of Ethics annually, or as amended.

We anticipate that, in appropriate circumstances, consistent with Clients’ investment objectives, we will recommend to investment advisory Clients or prospective Clients the purchase or sale of securities in which we, our affiliates and/or Clients, directly or indirectly, may have a position of interest. A conflict of interest arises when the securities Westfuller’s employees buy or sell are the same securities Westfuller is buying or selling or holding for our Clients. Our employees and other persons associated with Westfuller are required to follow our Code of Ethics. Subject to satisfying this policy and applicable laws, officers, members and employees of Westfuller and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for our Clients.

The Code of Ethics is designed to ensure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. It is the expressed policy of Westfuller that no person employed

by Westfuller may purchase or sell any security prior to a transaction(s) being implemented for an advisory Client's account, and therefore, preventing such employees from benefiting from transactions placed on behalf of an advisory Client's accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Westfuller's Clients. In addition, the Code requires pre-clearance of many transactions and restricts trading in close proximity to Client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as Clients, there is a possibility that employees might benefit from market activity by a Client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Westfuller and its Clients.

You can request a copy of our Code of Ethics by contacting the Chief Administrative Officer at (212) 219-6198 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com).

### **Other Potential Conflicts of Interest**

#### **Principal Transactions**

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys any security from or sells any security to any Client. Westfuller does not effect such principal transactions.

#### **Cross Trading**

"Cross Trades" reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, by selling a security for one advisory Client to another advisory Client, without interposing a broker-dealer. Cross trades, however, may present an inherent conflict of interest because an adviser and/or its affiliates represent the interest of the buyer and seller in the same transaction. As a result, Clients involved in a cross-trade bear the risk that the price obtained from a cross-trade may be less favorable than if the trade had been executed in the open market. Westfuller prohibits cross trades.

## **Item 12 – Brokerage Practices**

Westfuller supervises and directs investments in Westfuller Client accounts, subject to any written restrictions imposed by the Client. Westfuller, after prior consultation with the Client, will (i) direct the purchase, sale, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (ii) direct the amount of securities purchased, sold, exchanged, and otherwise traded; and (iii) place orders for the execution of such securities transactions.

Client assets are held in separately managed accounts by a clearing broker-dealer that meets the criteria for a "qualified custodian" under the Investment Advisers Act of 1940 and provides custody, securities execution, clearance and administrative services.

Fidelity and Pershing are the preferred custodians for accounts introduced by Westfuller and managed either by Westfuller or a third-party portfolio manager recommended by Westfuller. Fidelity and Pershing provide Westfuller with access to their institutional trading and custody

services, which are typically not available to retail investors. These services generally are available to independent investment advisors. Prospective Clients are hereby advised that lower brokerage fees for comparable services may be available from other sources.

For BWF Clients, investment discretion, including discretion to effect securities transactions, is delegated to the Independent Portfolio Managers selected to manage the Client's account. Pursuant to the investment management agreement between BWF and the Client, BWF may appoint one or more Independent Portfolio Managers to manage all or a portion of the Client's account on a discretionary basis. BWF selects and oversees Independent Portfolio Managers that are expected to maintain brokerage practices, and trading policies and procedures reasonably designed to place Clients' interests first, prohibit unfair trading practices, govern broker selection, manage counterparty risk, and identify and address conflicts of interest. BWF does not directly trade securities for its Clients; the Independent Portfolio Managers exercise the delegated trading discretion for the portions of the accounts they manage.

When orders are generated, the decision on which accounts should participate, and in what amount, is based on the type of security or other asset, the present or desired structure of the various portfolios and the nature of the account's goals. Other factors include risk tolerance, tax status, permitted investment techniques and, for fixed-income accounts, the size of the account and other practical considerations. As a result, we may have different price limits for buying or selling a security in different accounts. Portfolio information systems, portfolio reports and quality control reports permit us to consider these factors as appropriate.

When our investment professionals decide to sell a security regardless of tax considerations, both taxable and tax-deferred accounts are eligible for sale simultaneously. In situations where capital gains influence the sale, securities in the tax-deferred accounts may be placed for sale first, as additional time is needed to consider the tax implications for each taxable account. Conversely, when capital losses influence the sale, Westfuller may prioritize taxable Clients first, as the loss has a specific impact in a given year. In any event, the prioritization process is applied consistently over time.

### **Best Execution**

To the extent consistent with our obligation to obtain "best execution," Westfuller will arrange for the execution of Westfuller Client securities transactions through Fidelity and Pershing. In seeking best execution, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of the broker-dealer's services, execution capability, commission rates, and responsiveness. We are cognizant of our duty to obtain best execution and have implemented policies and procedures reasonably designed in such pursuit. As a general matter, we consider it appropriate to utilize Fidelity's and Pershing's execution services for the purchase and sale of securities for our advisory Clients.

BWF requires that Independent Portfolio Managers seek to obtain best execution for BWF Clients. Best execution is not necessarily the lowest price per share, but an evaluation of the total value of the transaction. Some of the factors considered when seeking best execution of Clients' orders include the opportunity to get a better price than what is currently quoted, the speed of execution, and the likelihood that the trade will be executed and settled promptly.

### **Aggregation of Orders**

Transactions for each Client account generally will be executed independently unless we decide to purchase or sell the same securities for several Clients at approximately the same time. Westfuller may (but is not obligated to) combine or “batch” such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among our Clients’ differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among our Clients in proportion to the purchase and sale orders placed for each Client account on any given day. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained in the order. Westfuller shall not receive any additional compensation or remuneration as a result of the aggregation.

### **Allocation of Investment Opportunities and Orders**

Westfuller has adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each Client receives fair and equitable treatment in the investment process.

- Investment ideas are equally disseminated among all appropriate investment professionals responsible for selecting investments.
- Transactions in the same security on behalf of more than one Client are aggregated, when possible, to facilitate best execution. This results in all Clients within the aggregate receiving the same average share price on the transaction.
- When orders cannot be aggregated, we employ a trading process that is fair among all Clients, regardless of size.
- IPOs are only allocated to accounts when the issuer meets the investment objectives of participating accounts as well as a review process for allocations.
- We do not short sell securities.
- Accounts in which our employees or affiliates have a beneficial interest, or in which Westfuller has a conflict of interest, do not receive preferential treatment.
- All Clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts.

### **Research Services/Soft Dollars**

Fidelity and Pershing offer other services intended to help advisors manage and further develop their business enterprise. These services can include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession, and (iii) third-party investment research on their website. Westfuller does not accept research or other products or services from Fidelity, Pershing, or other broker dealers (other than execution services) in connection with client securities transactions. Further, Westfuller does not have any formal or informal soft-dollar arrangements and does not receive any soft dollar benefits.

### **Directed Brokerage**

With regard to Westfuller Client-directed brokerage, Westfuller is required to disclose that we may be unable to negotiate commissions, block or batch Client orders or otherwise achieve the benefits described above, including best execution, if you limit our brokerage discretion. Directed brokerage commission rates may be higher than the rates you might pay for transactions in non-directed accounts. Also, Clients that restrict our brokerage discretion may be disadvantaged in

obtaining allocations of new issues of securities that we purchase or recommend for purchase in other Clients' accounts. Moreover, a Client request to utilize a non-affiliated broker dealer may not be practicable under our internal policies and procedures or applicable securities industry rules and regulations then in effect so we reserve the right to deny a request to use a non-affiliated broker in specific instances. Should we agree, however, you will have the sole responsibility to negotiate terms and arrangements for the particular account with the non-affiliated broker dealer and we will not seek better execution services or prices or be able to "batch" transactions for execution with orders for other managed accounts held with an account custodian. As a result, you may pay commissions or other transaction costs, greater spreads, or receive less favorable net prices on such transactions than would otherwise be the case. It is our policy that such accounts do not participate in allocations of new issues of securities obtained through brokers and dealers other than those designated by the Client. As a general rule, we encourage each Client to compare the possible costs or disadvantages of directed brokerage against the value of the custodial or other services provided by the broker to the Client in exchange for the directed broker designation.

Details regarding brokerage practices applicable to BWF Clients are set forth in the applicable investment management agreement between BWF and the Client. Independent Portfolio Managers selected to manage BWF Client accounts retain sole discretion with respect to broker selection, trade size, and execution price for the portions of the accounts they manage. BWF Clients do not direct the use of particular broker-dealers or brokerage arrangements for those accounts. As a result, brokerage commissions and execution quality may vary depending on the brokerage practices, trading methods, and execution arrangements of the applicable Independent Portfolio Manager.

### **Item 13 – Review of Accounts**

The Westfuller Investment Committee is responsible for all account reviews. The Westfuller Investment Committee conducts account reviews no less than annually but may do so on a more frequent schedule if requested by the Client. Subjects that are reviewed include, but are not limited to, current market activity, economic outlooks, review and analysis of individual issues, portfolio composition, trading activity and performance comparisons. Unique circumstances such as significant market fluctuations, changes in the Client's financial circumstances, or issues with an Independent Portfolio Manager may trigger more frequent reviews.

Westfuller provides Clients with periodic portfolio reports (usually on a quarterly basis) displaying information regarding asset allocation, balances and a statistical presentation of the performance of their account(s), based on such information as is reflected on our records and ongoing comparisons of such performance with selected industry indices. Additionally, the Client will receive monthly or quarterly reports provided by the account custodian and/or Independent Portfolio Manager, if applicable.

BWF conducts ongoing evaluations of Independent Portfolio Managers' daily transactions in a Client's portfolio and portfolio holdings through our portfolio accounting system and market data. The purpose of this review is to ensure that investments are within Client investment guidelines and restrictions. BWF holds quarterly conference calls with Independent Portfolio Managers regarding the portfolios they manage for BWF Clients. The purpose of these calls is to give context to the decisions made by the Independent Portfolio Manager and aid BWF's assessment of a Client's overall portfolio.

BWF also conducts monthly, quarterly, and annual performance and attribution analysis of each Client account. The purpose of this review is to ensure that each Client's account is performing as expected in absolute and relative terms and within the investment style and guidelines set for the portfolio. Additionally, BWF conducts in-person reviews of Independent Portfolio Managers, as deemed necessary by BWF. The purpose of these reviews is to discuss Client performance, any changes in Clients' investment guidelines and/or objectives, and any BWF or Independent Portfolio Manager updates.

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

Westfuller has relationships with third-party consultants who advise on estate planning, insurance, tax, and pension and other corporate benefit matters. Westfuller does not receive compensation from such third-party consultants.

At this time, neither Westfuller nor BWF compensates any third party for Client referrals. If Westfuller or BWF were to enter into a Client referral or promoter arrangement, appropriate policies and procedures would be implemented to comply with applicable law.

## **Item 15 – Custody**

As of the date of this Client Brochure, Fidelity and Pershing are Westfuller's preferred qualified custodians to provide securities execution, clearance and administrative services. Fidelity is a multinational financial services company based in Boston and operates a brokerage firm, manages a large family of mutual funds, provides fund distribution and investment advice, retirement services, wealth management, securities execution and clearance, and life insurance. Pershing, a subsidiary of The Bank of New York Mellon Corporation (BNY), provides clearing, brokerage custody and other related services. Westfuller will also work with a Client's preferred, selected qualified custodian at the Client's request.

Westfuller does not have custody of Client funds or securities. Client assets are maintained with a qualified custodian. Clients receive written confirmations of each transaction and account statements directly from the qualified custodian, generally on a monthly basis (or as otherwise provided by the custodian), but no less than quarterly.

Westfuller also provides Clients with periodic reports that will include an inventory of account holdings and account performance relative to generally recognized market indices. We urge Clients to carefully review such reports and compare them to the official custodial records. Our reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies for certain securities.

With respect to BWF Clients, BWF does not have custody of Client funds or securities. Client assets are maintained with qualified custodians and held in the Client's name. Such custodians provide account statements directly to the Client. Clients should carefully review the statements received from the qualified custodian and compare them to any reports provided by BWF and/or the applicable Third Party Manager.



## **Item 16 – Investment Discretion**

At the beginning of each new Client relationship, Westfuller and the Client discuss and mutually agree upon investment guidelines for the Client’s account. These guidelines outline the objectives for the portfolio, along with any relevant constraints or specific Client preferences that Westfuller will take into consideration in managing the account.

Our advice is furnished on a discretionary basis, which means Westfuller has the authority to supervise and direct the investments of the account and to make and implement investment decisions without obtaining prior consent for each transaction. When a Client grants investment discretion, Westfuller generally has authority to determine which securities are bought and sold for the account, the total amount of such purchases and sales, and, where applicable, the broker-dealer(s) used for the transaction and the commission rates paid. Our authority may be subject to conditions imposed by the Client, such as restrictions on transactions in certain types of securities or directing us to retain positions that have a low tax basis.

Westfuller will not exercise discretionary authority for a Client until the Client has executed the applicable investment management agreement and provided the necessary trading authorization (e.g., limited power of attorney or other authorization, as applicable) and the agreed-upon investment guidelines are documented.

For BWF Clients, investment discretion is delegated to the Independent Portfolio Managers selected to manage the Client’s account. BWF does not directly trade securities for its Clients. Rather, the applicable Independent Portfolio Manager exercises discretionary authority with respect to the portion of the account allocated to it, including authority to determine which securities are bought and sold, the amount of such purchases and sales, and the broker-dealer(s) used for transactions. BWF Clients may impose limitations on this authority through the applicable investment management agreement and investment guidelines. BWF will not exercise any discretionary authority until the applicable Client agreement has been executed and the scope of authority has been documented.

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

Westfuller and BWF may employ providers (“Proxy Providers”) to execute proxy votes on behalf of certain Clients for whom proxy voting authority has been delegated pursuant to the applicable investment management agreement or other account documentation. Proxy Providers may create tailored voting policies based on a Client’s Investment Policy Statement or other applicable guidelines. Clients may alternatively select established specialty policies (e.g., SRI Voting Guidelines). Proxy Providers disclose any conflicts of interest with securities issuers when making vote recommendations. As an example, in cases where a Proxy Provider identifies a material conflict of interest with a company whose proxies are being considered, the Proxy Provider may recuse itself from the recommendation and voting process and defer to the Client through Westfuller and BWF. Westfuller and BWF conduct regular evaluations of the Proxy Providers’ operational policies and procedures to ensure: 1) proxies are voted in alignment with the selected policy; and 2) any conflicts of interest are properly identified and addressed. Each Client’s

investment management agreement with Westfuller or BWF specifies whether proxy voting responsibilities are delegated or retained by the Client.

You can request a copy of Westfuller's Proxy Voting Policy by contacting the Chief Administrative Officer at (212) 219-6198 or [advisors@westfulleradvisors.com](mailto:advisors@westfulleradvisors.com).

## **Item 18 – Financial Information**

Registered investment advisors are required in this Item to provide you with certain financial information or disclosures about their financial condition. Westfuller is not subject to any financial commitment or condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

Westfuller and BWF do not require or solicit prepayment of advisory fees of more than \$1,200 per client, six months or more in advance.