

# Wealth Transitions, LLC Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Wealth Transitions, LLC. If you have any questions about the contents of this brochure, please contact us at 513-604-7688 or by email at: [kobrien@wealthtransitions.net](mailto:kobrien@wealthtransitions.net). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Wealth Transitions, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Wealth Transitions, LLC's CRD number is: 281677.*

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*Registration as an investment adviser does not imply a  
certain level of skill or training.*

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## **Item 2: Material Changes**

There are no material changes in this brochure since the last annual updating amendment of Wealth Transitions, LLC on March 22, 2021.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Wealth Transitions, LLC (hereinafter "WTL") is a Limited Liability Company organized in the State of Ohio.

The firm was formed in October 2015, and the principal owner is Kristy O'Brien.

### B. Types of Advisory Services

#### *Portfolio Management Services*

WTL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. WTL creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

WTL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. WTL will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

WTL seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of WTL's economic, investment or other financial interests. To meet its fiduciary obligations, WTL attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, WTL's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is WTL's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

#### *Financial Planning*

Financial plans and financial planning include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; and

debt/credit planning. WTL will use other investment advisers in outsourcing some elements of the financial planning process.

### ***Educational Seminars***

From time to time, WTL provides educational seminars.

### ***Qualified Plan Consulting Services***

WTL offers qualified plan consulting services to individuals on an ongoing basis for either a flat fee or a percentage of their account value. WTL will meet with the client for information gathering. WTL will review the investment options available within the plan. WTL will make investment recommendations to the client based on the investment options available and the client's financial objectives either in person, by telephone or by other electronic means such as video conferencing.

### **Services Limited to Specific Types of Investments**

WTL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds. WTL can use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

WTL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as an implementation roadmap that will be executed by WTL on behalf of the client. WTL will use a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients can impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent WTL from properly servicing the client account, WTL reserves the right to forgo the account.

## **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. WTL does not participate in any wrap fee programs.

## E. Assets Under Management

WTL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$27,284,046	\$3,523,555	December 31, 2021

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

Total Assets Under Management	Annual Flat Fee
\$0 - \$1,000,000	0.80% - 0.90%
\$1,000,001 - \$3,000,000	0.75%
\$3,000,001 - \$5,000,000	0.60%
\$5,000,001 - And Up	0.50%

WTL uses the value of the account as of the last business day of the prior billing period for purposes of determining the market value of the assets upon which the advisory fee is based. These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients can terminate the agreement without penalty for a full refund of WTL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients can terminate the Investment Advisory Contract immediately upon written notice.

#### *Financial Planning Fees*

The negotiated fixed rate for creating client financial plans is between \$750 and \$10,000. Clients can terminate the agreement without penalty for a full refund of WTL's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients can terminate the Financial Planning Agreement generally upon written notice.

#### *Educational Seminar Fees*

At this time, WTL does not charge a fee for educational seminars.

## ***Qualified Plan Consulting Services Fees***

The fees for consulting services will range from 0.25% to 0.60% of assets in the plan.

## ***IRA Rollovers***

Effective December 20, 2021 (or such later date as the US Department of Labor (“DOL”) Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL’s Prohibited Transaction Exemption 2020-02 (“PTE 2020-02”) where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## **B. Payment of Fees**

### ***Payment of Asset-Based Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or can be invoiced and billed directly to the client on a quarterly basis. Clients can select the method in which they are billed. Fees are paid in advance.

### ***Payment of Financial Planning Fees***

Financial planning fees are withdrawn directly from the client's accounts with client's written authorization or can be invoiced and billed directly to the client. Clients can select the method in which they are billed. Invoiced Financial Planning fees are paid via cash, check or wire. Fixed financial planning fees are paid 100% in advance, but never more than six months in advance.



***Payment of Educational Seminar Fees*** At this time, WTL does not charge a fee for educational seminars.

### ***Payment of Qualified Plan Consulting Services***

Qualified plan consulting service fees are paid quarterly and in advance and based on the plan's ending balance of the previous quarter. This fee will be invoiced or deducted from other non-qualified accounts with the client's permission.

## **C. Client Responsibility for Third Party Fees**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by WTL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. Prepayment of Fees**

WTL collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

## **E. Outside Compensation for the Sale of Securities to Clients**

Neither WTL nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

WTL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

WTL generally provides advisory services to the following types of clients:

- † Individuals
- † High-Net-Worth Individuals

The account minimum for WTL's portfolio management services is \$350,000.

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

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

WTL's methods of analysis include modern portfolio theory.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

#### *Investment Strategies*

WTL uses long term trading strategies.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Modern Portfolio Theory** assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

## ***Investment Strategies***

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you can lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature. WTL selects no load funds and or institutional class shares for client accounts. In certain instances, clients may transfer in A or B share class funds. Depending on the client’s situation and investment objectives, WTL may hold, sell or convert those shares to a differ share class.

**Equity:** An equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities can fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed Income:** Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds can be the most recognized type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically can be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real Estate Funds (including REITs):** Real estate investments face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows can be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-Regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither WTL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither WTL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Neither WTL nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

WTL does not utilize nor select third-party investment advisers. All assets are managed by WTL management.

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

### **A. Code of Ethics**

WTL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations,

Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. WTL's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

WTL does not recommend that clients buy or sell any security in which a related person to WTL or WTL has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of WTL will buy or sell securities for themselves that they also recommend to clients. This provides an opportunity for representatives of WTL to buy or sell the same securities after recommending the same securities to clients. WTL will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on WTL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and WTL will also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that can aid in WTL's research efforts. WTL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

WTL recommends clients use Schwab Institutional, a division of Charles Schwab & Co., Inc.

#### ***1. Research and Other Soft-Dollar Benefits***

WTL has no formal soft dollar program in which soft dollars are used to pay for third party services.

## **2. Brokerage for Client Referrals**

WTL receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

WTL will recommend clients use a specific broker-dealer to execute transactions. There is no conflict of interest, as the broker-dealer is not an affiliate or related person of WTL. Client direction to execute through a particular broker-dealer, in whole or in part, could limit or eliminate WTL's ability to obtain best price of execution. The Firm does not allow clients to direct brokerage to other broker dealers.

## **4. Trade Errors**

WTL's policy is to identify and correct trade errors as promptly as possible without creating a disadvantage to the client or benefit to WTL in any way. As soon as a trade error is identified, WTL will promptly proceed in correcting it. To the extent correction of the error results in a gain to a client's account, the gain will be held within the error account at the appropriate broker-dealer. Certain broker-dealers will choose to donate a portion of this trade error account to charity; however, WTL has no control over the amount donated or the charitable organization to which the donations are sent. If it is determined that a trade error was caused by the executing broker-dealer, WTL will ensure that the error is resolved and documented, and clients are reimbursed as necessary.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

WTL does not aggregate or bunch the securities to be purchased or sold for multiple clients. This can result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Reviews of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

**Client** accounts for which WTL provides ongoing advisory services are reviewed at least monthly by Kristine S. O'Brien, Managing Member, with regard to clients' respective investment policies and risk tolerance levels. All accounts at WTL are assigned to this reviewer.

Financial plans are reviewed with the client at time of delivery. The financial planning fee is a one-time fee and does not include ongoing reviews of the plan. Updates to the plan can be requested at any time for an additional cost to the client.

#### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews can be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **C. Content and Frequency of Regular Reports Provided to Clients**

For clients that WTL provides asset management services, the client will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. WTL will also provide at least quarterly a separate written statement to the client. Clients should compare the account statements they receive from their custodian with those they receive from WTL.

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

#### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

WTL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to WTL's clients.

#### **B. Compensation to Non – Advisory Personnel for Client Referrals**

WTL does not directly or indirectly compensate any person who is not advisory personnel for client referrals.



## **Item 15: Custody**

WTL advisory fees are deducted directly from client accounts at client's custodian. WTL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive quarterly account statements from the custodian and, for best practice purposes, quarterly invoices from WTL. Clients are urged to compare the account statements they received from custodian with any statements they received from WTL.

## **Item 16: Investment Discretion**

WTL provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, WTL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, WTL's discretionary authority in making these determinations can be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to WTL).

## **Item 17: Voting Client Securities (Proxy Voting)**

WTL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

WTL neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither WTL nor its management has any financial condition that is likely to reasonably impair WTL's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

WTL has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements for State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

WTL currently has only one management person: Kristine Sue O'Brien. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

### **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

WTL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

### **D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

### **E. Material Relationships That Management Persons Have with Issuers of Securities (If Any)**

See Items 10.C and 11.B.