WILSEY ASSET MANAGEMENT INC.

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ADV

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This Brochure provides information about the qualifications and business practices of Wilsey Asset Management Incorporated "WAM". Should you have any questions about the contents of this Brochure, please contact us at 858.224.0004 or brent@wamsd.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

WAM is a Registered Investment Advisory Firm. CRD #130482. Registration of an Investment WAM does not imply any level of skill or training. Additional information about Wilsey Asset Management ("WAM") also is available on the SEC's website at https://WAMinfo.sec.gov

ITEM 2 – Material Changes

Since the last amendment filing, the Firm has the following material changes to report:

- Item 4 has been updated to reflect the firm's practice of accepting non-discretionary client accounts as well as discretionary client accounts.
- Item 14 has been updated to remove the reference to an outside solicitor/promotor and confirm that WAM does not pay another person or entity for referring or soliciting clients for the firm.
- Item 18 has been updated to confirm that WAM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance.

WAM's Brochure can be requested by contacting Eladia Medin at 858.224.0004 or Eladia@wamsd.com

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ITEM 4 – Advisory Business – Asset Management

Wilsey Asset Management Incorporated ("WAM") offers personalized advisory services. WAM has been a Registered Investment Advisory firm since June 2009 and is an S Corporation owned by Brent M. Wilsey.

WAM provides investment advisory services to its clients on a discretionary basis. WAM builds each of its client's portfolios by using individual primarily equities, ETFs, and bonds. WAM considers the client's risk profile and financial status prior to making any recommendations. As of December 31st, 2025, WAM has $723,540,496 under discretionary management and $44,931,687 under non-discretionary management.

INVESTMENT MANAGEMENT SERVICES

The client appoints WAM to manage their securities portfolio on a discretionary or non-discretionary basis and grants WAM to have limited power of attorney to execute transactions on their behalf without obtaining client consent prior to every transaction. WAM agrees to provide such services in accordance with the terms and provisions of this Agreement and the client's discussed investment objectives, goals, income needs, and financial status. Services provided by WAM include, but are not limited to, investment buy/sell recommendations, asset allocation and the selection of securities. The client understands WAM will only provide such services in relation to those assets contained within the account designated to WAM for management and WAM will have no liability for investment decisions made by the client independent of WAM.

CONSULTING SERVICES

For persons who desire analysis of specific financial related areas, WAM provides hourly consulting services. Such services include guidance regarding asset allocation for qualified assets, investment planning and negotiations, among others. When this service is desired, the person is to acknowledge the specific financial areas(s) to be reviewed and/or analyzed.

FINANCIAL PLANNING SERVICES

Designated Certified Financial Planners ("CFPs") associated with WAM can develop financial plans for WAM and Non-WAM clients. Such financial plans are designed to define a client's long and short-term financial goals, which are reviewed with the client and captured in a comprehensive financial plan. Throughout the financial planning process, different options are weighed until a mutually agreeable strategy is developed. Generally, bi-annual meetings are scheduled to discuss any necessary changes or updates to the plan.

RETIREMENT SERVICES

WAM manages the investments for 401k retirement plans which employ third party

administrators. The third-party administrators include National Benefits Services, Hicks Pension, and Ascensus can be utilized for individual 401K plan documents and K-Trade and Evolve may be used as record-keepers. The plan trustees are invited to attend our semi-annual client symposiums where WAM discusses companies held in their portfolios and relevant economic news. Annual participant presentations are also provided.

WAM will provide discretionary services to the ERISA Plan Clients. In addition to the general 3(38) consultation services provided by WAM, WAM shall also have discretion over the establishment of the ERISA Plan client's investment policy statement, the prudent selection, monitoring, removal, and replacement of the ERISA Plan client's investment options.

Detailed information regarding the services provided to the ERISA Plan Client is fully described in the ERISA Plan Client Agreement (the "Agreement") entered between WAM and the ERISA Plan clients.

For the Wealth Builder Program, the account minimum is waived with monthly deposits.

Performance Reporting is done through Orion. Performance, account values, and more are shown in graphs, unlocking client data with interactive charts and easy to read reports.

WAM does not sell annuities, for WAM clients with existing annuities, Vanguard Funds held at Transamerica is recommended for their diversified investment options and lower account fees.

Commentator

Brent M. Wilsey and Chase M. Wilsey may be featured on radio and television programs throughout California and the U.S. for no compensation. The Smart Investing Radio Show, is broadcasted on The Patriot AM 1360, KOGO AM600 and 97.3FM The Fan.

ITEM 5 – Fees and Compensation

WAM accesses an investment management fee based on client's initial and subsequent contribution amount (not on the asset's growth). The management fee is calculated on the last day of the month in accordance with the following tiered fee schedule:

Client Account(s) Aggregate Contribution Amount	**WAM's Annual Fee**
$100,000 - 249,999	1.5%
$250,000 - 499,999	1.4%
$500,000 - 749,999	1.3%
$750,000 - 1,249,999	1.1%
$1,250,000 - 1,999,999	0.8%
$2,000,000 +	0.6%

$5,000,000 +	0.5%

For example, if a client opens two accounts with WAM valued at $100,000 respectively, the client would be assessed 1.5% annually ($200,000 initial aggregate contribution amount x 1.5% annual fee = $3,000 investment management fee). The client will continue to be assessed WAM's Annual Fee of 1.5% regardless of asset growth until additional contributions are made. If next year the client's spouse opens a retirement account with WAM valued at $300,000, then the client's new aggregate contribution amount will be $500,000 and the client would then be assessed 1.3% annually thereafter.

For purposes of aggregation of contribution amounts, contributions for account(s) will be aggregated based on "household." For example, husband, wife, domestic partners, minor children, and other relatives living at the same residential address will be aggregated for purposes of fee billing only, to achieve certain breakpoints based on the household's aggregate contribution amounts.

Except as otherwise noted, WAM charges an annualized management fee based on the broker dealer custodian selected for client's account(s):

For client account(s) custodied at Charles Schwab & Co or LPL, management fees are assessed monthly, paid in advance, and are based on the aggregate contribution amounts of all account(s) as of the last day of the month.

Investment management fees will be submitted to the Custodian of record and debited from the client's account(s) following the last business day of each month or quarter. Advisory fees are prorated based on the number of days the account(s) are open during the month, and the first payment is due at the beginning of the month following the effective date of this Agreement and will be based upon the aggregate contribution amount for all client account(s) on that effective date. Additional deposits of cash and/or any securities will be subject to the same billing procedures. In the event this Agreement is terminated, WAM's fees will be prorated through the date of termination and such prorated fees will be assessed through the last date of service and any refunds due will be issued at the end of the month.

In addition to the investment advisory fees described above, Account(s) may incur certain charges or fees imposed by third parties other than WAM. Such costs include, but are not limited to: custodial fees, mutual fund 12b-1 fees, certain deferred sales charges on previously purchased mutual funds transferred into the account(s), retirement plan administration fees, other transaction fees, interest charged on margin borrowing, bank service fees, interest charged on debit balanced, "spreads" imposed by brokers and dealers representing implicit transaction costs, commissions and transfer taxes. Information regarding fees or charges assessed by any mutual funds held in client accounts is available in the appropriate prospectus.

In its sole discretion, WAM will negotiate fees (particularly for legacy clients and friends and family of the firm) to lower the management fee to between 0% and 1.45%.

The management fees for ERISA accounts will be detailed and fully described in the ERISA Plan Client Agreement.

Consulting Fees

WAM's consulting fees range from $350.00 to $400.00 per hour and are billed in one-hour minimum increments. WAM requires clients to pay for the first hour in advance of services rendered with any remaining balance due upon completion of the contracted services. If clients elect to implement recommendations, there may be additional costs or charges associated with the implementation.

Financial Planning Fees

Financial planning fees range from $1,500 to $10,000 as negotiated between WAM and client. Typically, for ongoing services, a $50.00 monthly retainer is required. The hourly consultation rate is $250.00 per hour.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

WAM does not charge performance-based fees (fees based on a share capital gains on or capital appreciation of the assets of a client).

ITEM 7 – Types of Clients

WAM provides portfolio management services to individuals, pensions, profit sharing plans, trusts, estates or charitable organizations, corporations, and business entities. There is a $100,000 account minimum.

For the Wealth Builder Program, the account minimum is waived with monthly deposits.

WAM generally requires a minimum portfolio size or a minimum initial investment of $100,000 to open an account but does reserve the right to waive this minimum and accept, decline, or terminate a client for any reason at WAM's discretion. Client may make cash additions to and/or withdrawals from the Account(s) at any time. Client acknowledges that cash will be made available for withdrawal only when transactions effected to raise cash are settled. In the case of clients who are invested in certain mutual funds, it could take up to seven (7) business days dependent upon the terms of the investment.

ITEM 8 – Methods of Analysis, Investment Strategies, and Risks of Loss

WAM uses primarily individual equities, but will use ETFs, and bonds in managing client portfolios. Clients should keep in mind investing in securities involves risk of loss, which clients should be prepared to bear.

Key factors WAM considers before adding or holding a company to its client's portfolio include
x Growth rates on sales and earnings per share

x Management effectiveness, return on capital and equity

x Financial strength, current ratio, and total debt to equity

x Valuation ratios, Price/Earnings, Price/Book/Sale & Price/Cash Flow

x Management efficiency, revenue and net income per employee, receivables, and inventory turnover

WAM conducts weekly analysis of the portfolio holding's income statements, balance sheets, and cash flow statements using different financial ratios and growth rates. Investing in securities involves a risk of loss which clients should be prepared to bear. WAM also uses a variety of data sources to conduct analysis, such as financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and company press releases.

The Firm may use the following methods when considering investment strategies and recommendations.

Charting Review

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

Fundamental Review

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

The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price with the aim of determining what sort of position to take with that security (e.g., if underpriced, the security should be bought; if overpriced the security should sold). Fundamental analysis uses real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for many types of securities.

Technical Review

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

Cyclical Review

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

Economic Review

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

Investment Strategies

When implementing investment advice to clients, the Firm may employ various strategies to best pursue clients' objectives. Depending on market trends and conditions, Fiduciary Architects will employee any technique or strategy herein described, at the Firm’s discretion and in the best interests of the client. The Firm does not recommend any particular security or type of security. Instead, the Firm makes recommendations to meet a particular client’s financial objectives. There is an inherent risk to any investment and clients may suffer a loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen changes in the company in which a client is invested or in the overall market. Long-term trading is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other 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, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage fees and other transaction costs and taxes.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among various asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. Fiduciary Architects does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies with the type of product invested in. Below is an overview of the types of products available on the market and the associated risks of each.

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is not an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover each year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which

expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Fiduciary Architects plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Fiduciary Architects may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS (Internal Revenue Service) or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors do not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisors. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Fiduciary Architects may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisors and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of any particular account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Fiduciary Architects and its representatives are not responsible for any losses unless caused by Fiduciary Architects breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact on the ability to achieve such investment goals and objectives of the account.

ITEM 9 – Disciplinary Information

Investment Advisors must disclose all facts regarding any legal or disciplinary events material to the firm's evaluation. WAM has no information to report applicable to this item.

ITEM 10- Other Financial Industry Activities and Affiliations

Both Charles Schwab and LPL's parent company, LPL Investment Holdings, Inc. are publicly traded companies with shares listed on the NASDAQ, Global Select Market under symbol "LPLA" & "SCHW". No employee of WAM is an LPLA or SCHW shareholder.

WAM is not registered and does not have an application pending to register, as a broker/dealer and its management persons are not registered as broker/dealer representative.

WAM and its management persons are not registered and do not have application pending to register, as a futures commission merchant, commodity pool operator/advisor.

WAM and its representatives do not engage in any relationships material to our advisory business.

WAM does not recommend or select other investment advisors for its clients

ITEM 11- Code of Ethics

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

WAM has adopted a Code of Ethics for all supervised persons, 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 of insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among others. All WAM supervised persons must acknowledge the terms annually, or as amended. Clients and prospective clients may request a copy of the firm's Code of Ethics.

Certain product sponsors provide Brent M. Wilsey with economic benefits for his recommendations or sale of the product sponsors' investments. Such economic benefits include, but are not limited to, financial assistance, the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Brent M. Wilsey in providing services to clients. Further details of this are detailed in Forms ADV Part 2. These conflicts are mitigated by WAM always attempting to put the interest of clients first.

WAM and its associated persons may buy or sell securities for their personal accounts identical to those recommended to clients. This creates a potential conflict of interest. It is WAM's express policy persons associated with WAM must place the interest of the client ahead of their own when making personal investments. In addition, WAM requires client transactions be placed before associated person's personal transactions except for block trades where there is no distinction.

ITEM 12- Brokerage Practices

WAM does not maintain custody of its client's assets. The assets must be maintained by a qualified custodian. WAM requires clients to use Charles Schwab & Co., Inc., or LPL Financial, both FINRA-registered broker-dealers, SIPC members, as qualified custodians. Protective holds annuities for existing WAM clients. WAM is independently owned and operated and not affiliated with Schwab, LPL, or the assets are held in a brokerage account and buys or sells of securities are executed as instructed by WAM.

Not all advisors require their clients to use a custodian selected by the advisor. WAM seeks a custodian to hold client assets and execute transactions on terms which are most advantageous when compared to other available providers. WAM considers a wide range of factors, including, among others:

x Combination of transaction execution services along with asset custody services
x Capability to execute, clear and settle trades (buy and sell securities for your account)
x Capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
x Breadth of investment products made available (stocks, bonds, exchange traded funds (ETFs), etc.)
x Availability of investment research and tools which assists WAM in making investment decisions
x Quality of services
x Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.)
x Reputation, financial strength, and stability of the provider. Their prior service to WAM and our other clients is the availability of other products and services which benefit WAM and its clients.

WAM may aggregate transactions for a client with other clients to improve the quality of execution. When transactions are aggregated, the actual price applicable to the aggregate transaction will be averaged, the client account will be deemed to have purchased or sold its proportionate share of the security involved at the average price obtained. WAM may determine to not aggregate transactions, for example, based on the size of trades, the number of client accounts, the timing of the trades, and the liquidity of the security and the discretionary nature of trades. If WAM does not aggregate orders, some clients purchasing securities at about the same time may receive a less favorable price than other clients.

Schwab Advisor Services, like LPL Financial Services, serve independent investment advisory firms. They provide WAM 's clients with access to its institutional brokerage platforms. Both Schwab and LPL also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. These support services are generally available on an unsolicited basis and at no charge.

SERVICES WHICH BENEFIT YOU

These services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or would require a significantly higher minimum initial investment by our clients.

SERVICES WHICH MAY NOT DIRECTLY BENEFIT YOU

These products and services assist WAM in managing and administering our clients' accounts. They include investment research. We may use this research to service all or some substantial number of our clients' accounts. In addition to investment research, software and other technology is made available which:

x Provide access to client account data (such as duplicate trade confirmations and account statements).
x Facilitate trade execution and allocate aggregated trade orders for multiple client accounts. x Provide pricing and other market data.
x Facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping, and client reporting.

ITEM 13- Review of Accounts and Client Communication

Any notice or other communication required or permitted to be given pursuant to this Agreement and as required by the Investment Act of 1940 ("Communications") will be in writing and will be deemed to have been duly given when delivered in person or e-mail, at close of business on the business day following e-mail transmission; (iii) sent by overnight courier (postage prepaid), upon verification of receipt; (iv) sent by U.S. Mail, or (v) sent by certified or registered mail, upon verification of receipt. Except for decisions regarding the purchase and/or sale of specific investments, all of client's directions to WAM (including notices, instructions, and directions relating to changes in client's investment objectives) will be verbally communicated to Brent or Chase Wilsey or in writing. WAM may rely upon any such direction, notice, or instruction unless and until it has been advised through verbal communication with the advisors or in writing.

Clients receive monthly statements describing the activity in the account for the period, including transactions, contributions, withdrawals, fees, expenses, and beginning and ending account values. In addition, WAM requests clients contact WAM with any changes or questions regarding investment objective, financial situations, or specific instructions. This ensures the client receives advice which is tailored to meet their specific needs. All client telephone calls are returned within 24 hours.

Performance Reporting is done through Orion. Performance, account values, and more are shown in graphs, unlocking client data with interactive charts and easy to read reports.

Client Symposiums are offered bi-annually to WAM clients to discuss current economic conditions and portfolio holdings. Clients unable to attend the event can view the event on our website, www.WilseyAssetManagement.com. WAM utilizes social media sites, Facebook, LinkedIn and Constant Contact to provide updated economic news and information to its clients.

ITEM 14- Client Referrals and Other Compensation

WAM receives an economic benefit from Schwab and LPL in the form of services. The availability of Schwab or LPL services is not based on WAM's investment advice such as buying securities for our clients.

WAM does not pay another person or entity for referring or soliciting clients.

WAM will give disclosure information to clients. WAM will pay the solicitor a percentage of the investment advisory fees received from its clients in accordance with the fee schedule. WAM will not pay, and the solicitor will not earn, any compensation hereunder until WAM is in receipt of such fees from the client.

ITEM 15- Custody

Custody of client's assets will be maintained with an independent qualified custodian ("Custodian"), typically LPL Financial or Charles Schwab & Co. Transamerica holds existing annuities for WAM clients. WAM will not be the custodian and will have no liability with respect to custodial arrangements or the acts, conduct or omissions of or by the Custodian. Client authorizes WAM to give the Custodian instructions for the purchase, sale, conversion, redemption, exchange or retention of any security, cash or cash equivalent for the account(s) and will instruct the Custodian to provide WAM with periodic reports concerning the status of the account(s) as WAM may reasonably request.

Additionally, the Custodian sends WAM and the client a custodial account statement at least monthly, identifying, among other things, the client's holdings, all transactions which occurred during the month in the client's account(s), any expenses (including those advisory fees paid to WAM) incurred during the preceding calendar month, and the value of the account(s) as of the last business day of the preceding calendar month. Client acknowledges it has sole responsibility to verify the accuracy of the calculation of the asset management fees and that the Custodian will not determine whether the fees charged to the account(s) are accurate or have been properly calculated.

WAM does not guarantee the future performance of the account(s) or any specific level of performance, the success of any investment decision or strategy which WAM may use, or the success of WAM's overall management of the Account(s). Client understands investment decisions made for client's account(s) by WAM are subject to various market, currency, economic, political, and business risks, and such investment decisions will not always be profitable. Client acknowledges no party has made any guarantee, either orally or in writing, that

client's investment objectives will be achieved. Furthermore, comparable services may be available from other providers for less.

ITEM 16- Investment Discretion

WAM receives discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought and sold. In all cases, however, such discretion is to be exercised consistent with the client's stated investment objectives.

For ERISA accounts, advisor is granted full discretion and sole authority to invest and reinvest all assets of the Plan's portfolio allocated to Advisor. Client hereby appoints Advisor as Client's attorney-in-fact for purposes of exercising the foregoing power and authority and discharging Advisor's other obligations.

ITEM 17- Voting Client Securities

As a matter of firm policy and practice, WAM does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. WAM may provide advice to clients regarding the clients' voting of proxies upon request.

Under ERISA plans, unless otherwise directed by the Client, it is the policy of the Advisor to not vote proxies on behalf of the Plan. The advisor will direct the custodian to forward all shareholder-related materials directly to the account's owner. In addition, unless otherwise directed by the Client, Advisor will not advise or act for the Plan with respect to any legal matters, including bankruptcies and class actions, for the securities held by the Plan and/or plan participants.

ITEM 18- Financial Information

WAM represents and warrants it is registered with the U.S. Securities and Exchange Commission as an Investment Advisory Firm, as that term is defined in the Investment Act of 1940. WAM is qualified to act as an investment advisor to client's account(s) pursuant to this Agreement under the applicable securities laws of the state in which client is resident as of the effective date of this Agreement. WAM will promptly notify the client of any change in such status.

WAM is not a qualified custodian for client funds or securities, and WAM does not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. WAM does not have any financial impairment which would preclude the Firm from meeting contractual commitments to clients. WAM has not been the subject of a bankruptcy petition at any time during the last 10 years.