

WEA Financial Advisors Service Agreement Personal Investment Account

1. **AGREEMENT.** This Agreement is made by and between WEA Financial Advisors, Inc. (“Advisor”), an investment advisor registered with the state of Wisconsin, and _____ (“Member[s]”) as defined in the WEA Member Benefits Eligibility Policy which generally includes public school employees and their immediate family members.

2. **SERVICES.** Advisor agrees to perform the following investment advisory services and discretionary portfolio management services through the Personal Investment Accounts.

Personal Investment Account (Asset-Based Fee Service)

Advisor <i>(initials)</i>	Member <i>(initials)</i>	
		Ultra-Conservative Model Portfolio (Guggenheim Limited Duration Institutional fund)
		Conservative Model Portfolio
		Moderately Conservative Model Portfolio
		Moderate Model Portfolio
		Moderately Aggressive Model Portfolio
		Aggressive Model Portfolio

Personal Investment Accounts are to be held in custody at Mid Atlantic Trust Company (“MATC”), a FINRA-registered broker/dealer. MATC is a qualified custodian, as that term is defined under Wisconsin securities laws. WEA Financial Advisors, Inc.’s, role regarding these accounts are defined in our *Client Service Agreement* and include the following:

- Advisor to assist Member in establishing a Personal Investment Account held at MATC. If such account is registered as a Uniform Transfers to Minors Act (UTMA) account, refer to Exhibit B for additional terms and procedures governing UTMA accounts.

- A \$150 minimum deposit is recommended to open your account. Check should be made payable to “Mid Atlantic Trust Company.” Your account number will be assigned when we receive your complete enrollment. A \$150 minimum deposit is required if you do not complete the Asset Movement Authorization form.

- At Member’s discretion, option to meet in person or by phone with Advisor to discuss investment goals, income needs and tolerance for risk.

- Summary of Member’s current financial situation.

- At Member's discretion, option to meet with Advisor to discuss account registration and complete MATC application for custodial account.
- Member to complete a risk profile assessment prior to investing through the Personal Investment Account. Advisor may require Member to complete a new risk profile assessment on a periodic basis.
- Advisor will have authority to supervise and direct the investment of the assets in Member's account in accordance with the pre-defined asset allocation model portfolio ("Model Portfolio") selected by Member based on Member's completed risk profile assessment. Investments in the Model Portfolios consist solely of pre-screened mutual funds, cash and ETFs etc., selected by the Advisor.
- Advisor must obtain Member's prior consent for the initial investment of the assets in Member's account in accordance with the Model Portfolio selected by Member. Thereafter, Member authorizes Advisor to affect any necessary transactions to ensure that the investments in Member's account align with any changes made by Advisor to the mutual funds approved for investment in the Model Portfolio.
- By notice given or caused to be given by Member to Advisor, assets may be added to or withdrawn from Member's account.
- Member acknowledges that Model Portfolios are subject to, at a minimum, annual automatic account rebalances, and Member authorizes Advisor to affect such rebalances. Rebalances may result in tax consequences for Member.
- Member grants Advisor, as agent with limited power of attorney for and on behalf of Member's account, trading authority as set forth herein to: (a) buy, sell, exchange, convert, and otherwise trade in mutual funds; and (b) deal through accounts with one or more broker/dealers, banks, or other financial institutions as Advisor may select to affect the execution of transactions for Member's account.
- Monthly account statements, as well as all tax reporting forms such as Form 1099-B, will be provided to Member by MATC.
- Advisor to provide ongoing services to Member regarding Member's account, including contributions, distributions, transfer of cash assets from other existing accounts, asset allocation, and account reviews.
- By signing the Mid Atlantic Trust Company Custodial Agreement, Member consents to receive documents by electronic means. Member generally may revoke consent to receive electronic notifications by writing to MATC. Member will have access to view their account but will not have authority to place trades, make changes to personal information, nor request distributions. Any actions on Member's account must be done through WEA Financial Advisors, Inc.

- Advisor will not exercise proxy voting authority over investments held in Member's account and will not act for Member in any legal proceedings including class actions involving investments held or previously held in Member's account.
3. **FEES.** The fees for the Personal Investment Account are set forth in the Fee Schedule for Personal Investment Account (Exhibit A). Member will be charged a quarterly advisory fee payable in arrears, based on the market value on the last day of the quarter.

The first payment will be prorated to cover the period from the date Member's account is opened (or assets are invested in Member's account) through the end of the first quarter this Agreement is in effect. Member may not prepay fees for the Personal Investment Account. Member authorizes Advisor to deduct its advisory fee directly from Member's account and agrees to instruct MATC to pay Advisor's fee directly to Advisor in accordance with Advisor's instructions.

Member will have online access to a billing summary report, itemized to reflect the calculation of the fee, the amount of assets under management the fee is based on, and the time period covered by the fee as required by Wisconsin securities laws. A reasonable amount of cash will be held in reserve outside of the model portfolio for administrative/billing purposes.

In addition to the fees charged by Advisor under this Agreement, Member will be solely responsible for the payment of all custodial fees payable to MATC as set forth in Exhibit A as well as any broker commissions, interest charges, taxes and other fees and expenses incidental to the purchase and sale of investments in Member's account. Notwithstanding the foregoing, Member will not incur any broker commissions if transactions in Member's account are less than 100 ETF trades per year.

Member acknowledges that assets in Member's account are invested in mutual funds, cash and ETFs, etc., and as a result, Member's account will bear its proportionate share of the investment management fees and other expenses, including any applicable sales loads, of such investments.

4. **TERMINATION.** With respect to the Personal Investment Account, this Agreement will continue in effect indefinitely until terminated by either party upon at least 30 days' prior written notice to the other party. Notwithstanding the foregoing, should Advisor terminate its relationship with MATC, Advisor will make arrangements to transfer Member's account to anew custodial provider. Should Member opt out of transferring Member's account to Advisor's preferred custodial provider, this Agreement will terminate.

Termination of this Agreement will not affect: (a) the validity of any action previously taken by Advisor under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or (c) Member's obligation to pay Advisor's fees (prorated through the date of termination). Any earned but unpaid fees will be promptly billed to Member.

5. **CONFIDENTIALITY.** Participation in this program requires Member to provide Advisor, and its respective officers, employees, and affiliates, with nonpublic personal information as Advisor deems necessary to carry out services under this Agreement. This information may include, but is not limited to, name, address, Social Security number, income, account balances, contribution history, employment history, tax information, and account information from other sources.

Protection of nonpublic personal information is very important to us. We do not sell any nonpublic personal information to anyone. Member acknowledges receipt of the WEA FA privacy policy.

All original documents will be returned to Member upon Member's request. Advisor will maintain copies of such documents.

6. **REFERRAL.** Advisor will provide recommendations for other products offered by other related WEA Member Benefits ("Member Benefits") entities only upon affirmative election by Member below.

_____ My initials indicate that, if appropriate, I wish to receive information and enrollment assistance regarding products and services offered by other related Member Benefits entities from my Advisor or be referred to a Member Benefits Consultant for information and enrollment assistance. There is no additional charge for this referral.

_____ My initials indicate that I **do not** wish to receive information and enrollment assistance regarding products and services offered by other related Member Benefits entities from my Advisor or be referred to a Member Benefits Consultant for information and enrollment assistance.

7. **DISCRETIONARY POWER.** Member acknowledges that participation in the Personal Investment Account grants the Advisor authority to supervise and direct the investment of the assets in Member's account in accordance with the pre-defined asset allocation model portfolio ("Model Portfolio") selected by Member based on Member's completed risk profile assessment. Investments in the Model Portfolios consist solely of pre-screened mutual funds, cash and ETFs etc., selected by the Advisor.

Advisor must obtain Member's prior consent for the initial investment of the assets in Member's account in accordance with the Model Portfolio selected by Member. Thereafter, Member authorizes Advisor to affect any necessary transactions to ensure that the investments in Member's account align with any changes made by Advisor to the mutual funds approved for investment in the Model Portfolio.

By notice given or caused to be given by Member to Advisor, assets may be added to or withdrawn from Member's account. Member acknowledges that Model Portfolios are subject to, at a minimum, annual automatic account rebalances and Member authorizes Advisor to affect such rebalances. Rebalances may result in tax consequences for Member.

Member grants Advisor, as agent with limited power of attorney for and on behalf of Member's account, trading authority as set forth herein to: (a) buy, sell, exchange, convert, and otherwise trade in mutual funds; and (b) deal through accounts with one or more broker/dealers, banks, or other financial institutions as Advisor may select to affect the execution of transactions for Member's account.

8. **RELIANCE ON MEMBER(S) INFORMATION, INDEMNIFICATION, BASIS OF ADVICE.** It is Member's responsibility to provide the financial and other information necessary for Advisor to prepare an accurate report and/or make appropriate investment recommendations. Member represents that all financial and other information furnished to Advisor is true and accurate and may be relied upon by Advisor for the purposes of providing the services described in this Agreement.

Member agrees to disclose to Advisor immediately in writing any material changes in the financial or other information provided by Member to Advisor, or any other significant change in Member's circumstances, that might affect Advisor's analysis and/or investment recommendations. Advisor shall not have any liability for Member's failure to provide material information necessary to prepare an accurate analysis and/or make appropriate investment recommendations. Further, Member indemnifies Advisor for any losses, claims, or damages, including legal fees that may result from reliance upon the inaccurate information provided by Member.

Member further acknowledges that Advisor obtains information from a wide variety of publicly available sources and that Advisor does not verify and cannot guarantee the accuracy of this data.

9. **LIMITATION OF LIABILITY.** The results of recommendations developed by Advisor cannot be guaranteed. There is no guarantee of future performance of Member's investment portfolio and there is no rate of return guarantee. Member acknowledges that there is no guarantee that Member's investment objectives will be achieved.

Services provided hereunder should not be construed as estate planning, legal, or tax advice, and Advisor recommends that Member seek the advice of a qualified attorney, accountant, or other professional advisers with respect to estate planning or tax matters. Member agrees that, in the absence of fraud, misconduct, gross negligence, or breach of contract on the part of Advisor, its officers, or employees, Advisor, its officers, and employees shall not be liable for any loss sustained by Member by reason of any analysis, projection, investment recommendation or other action taken or omitted in good faith by Advisor or any loss arising from Advisor's adherence to Member's instructions. Nor shall Advisor, its officers, or employees be liable for any act or omission of any third party, including Member's custodian or other securities professional engaged by or on behalf of Member, or the financial solvency of any such person or entity.

The federal securities laws and the Wisconsin securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights which Member may have under any federal securities laws or the Wisconsin securities laws.

10. **GOVERNING LAW.** This Agreement is made and shall be interpreted under the laws of the state of Wisconsin without regard to its conflicts of laws principles, except to the extent superseded by federal law. Any and all disputes will be adjudicated in Dane County, Wisconsin.
11. **ASSIGNMENT.** This Agreement cannot be assigned, as that term is defined under Wisconsin securities laws, by either party without the prior written consent of the other party.
12. **RECEIPT OF DISCLOSURE STATEMENT AND PRIVACY NOTICE.** By signing this Agreement, Member acknowledges receipt of (1) a copy of Advisor’s current Form ADV Part 2A and 2B (“Disclosure Statement”) describing Advisor’s services, personnel, and fees; (2) Advisor’s privacy notice; and (3) a copy of this Agreement. In the event the Disclosure Statement has not been delivered at least 48 hours prior to the time Member signs this Agreement, Member may cancel this Agreement without penalty by giving Advisor notice within five business days after the time of such signing. If Member cancels, Advisor will refund the fee paid by the Member.
13. **ENTIRE AGREEMENT.** Member agrees that this Agreement supersedes any prior Agreements and is the sole Agreement between the parties with respect to the services described herein. If any portion of this Agreement is found to be invalid or unenforceable by statute, rule, regulation, or otherwise, the remainder of this Agreement will not be affected, and such provision will be deemed severable. Advisor will provide a fully executed copy of this Agreement to Member within 20 days after the execution of the Agreement.
14. **AMENDMENT.** No modification or amendment of this Agreement will have any force or effect unless the same is in writing and signed by all parties.

I hereby agree to the provisions of this Agreement and acknowledge receipt of WEA Form CRS:

MEMBER SIGNATURE(S)

Signature

Date

Print Member Name

Signature

Date

Print Member Name

ADVISOR SIGNATURE

Financial Planner

Date

EXHIBIT A

FEE SCHEDULE FOR PERSONAL INVESTMENT ACCOUNT

The fee schedule for the Personal Investment Account is set forth below:

Fee	Annual Rate
Advisor Fee	
MATC Custodial Fee	
Total	0.35% Annually

The Advisor Fee (payable to Advisor) and the MATC Custodial Fee (payable to MATC) are each payable quarterly in arrears, based on the market value of the average daily balance of Member's account during the period as calculated by MATC. Such fees will be deducted directly from Member's account and are subject to future changes. Please also see your MATC agreement.

EXHIBIT B

PROCEDURES FOR UNIFORM TRANSFERS TO MINORS ACT (UTMA) PERSONAL INVESTMENT ACCOUNT

UTMA Accounts at MATC

UTMA accounts may be established with MATC by an adult as custodian (the “UTMA custodian”) for a minor.

UTMA Accounts Generally (for informational purposes only)

UTMA accounts are governed by state law, but generally allow UTMA custodians to hold and administer property for a minor’s benefit until the minor reaches the age of majority (subject to the minor’s resident statelaw, but typically age 18 or 21).

UTMA accounts allow adults to donate assets, such as cash and securities to a minor to be held in the UTMA custodian’s name for the benefit of a minor. The gifts are irrevocable, and the minor is the owner of the assets in the UTMA account. All assets in UTMA accounts are turned over to the minor’s control when the minor reaches the age of majority.

An UTMA custodian may be the donor or an adult other than the donor, including a member of the minor’s family. Neither the UTMA custodian nor the donor need to be a member as defined in the WEA Member Benefits Eligibility Policy. The minor must be an eligible member at the time the UTMA account is opened.

This general information is not intended to provide, and should not be relied on for tax, legal, college financial planning, or accounting advice.

Addendum to Agreement between UTMA Custodian and Advisor

An UTMA custodian’s powers and responsibilities are specified under state law, but generally include the authority to engage a registered investment adviser such as Advisor. If an UTMA custodian engages Advisor, the following additional terms apply to the WEA Financial Advisor Service Agreement: Personal Investment Account (the “Agreement”):

- All references to “Member” in the Agreement refer to the UTMA custodian with respect to powers and responsibilities to hold and administer property.
- All references to “Member” in the Agreement refer to the minor with respect to ownership of the property.
- Section 4, “Termination” is replaced with the following: 4. TERMINATION. This Agreement may be terminated by either party upon at least 30 days’ prior written notice to the other party. This Agreement will terminate automatically on the next business day after the identified minor reaches the age of majority according to the minor’s state of residency. Notwithstanding the foregoing, should Advisor terminate its relationship with MATC, Advisor will make arrangements to transfer Member’s account to a new custodial provider. Should Member opt out of transferring Member’s account to Advisor’s preferred custodial provider, this Agreement will terminate. Termination of this Agreement will not affect: (a) the validity of any action previously taken by Advisor under this Agreement; (b) liabilities or obligations of the parties from transactions initiated before termination of the Agreement; or

(c) Member's obligation to pay Advisor's fees (prorated through the date of termination). Any earned but unpaid fees will be promptly billed to Member.

- Section 8, "Reliance on Member(s) Information, Indemnification, Basis of Advice," is revised to add the following: The UTMA custodian is responsible for notifying Advisor in writing 60 days in advance of the minor reaching the age of majority.

Procedures in Connection with Minor Reaching Age of Majority

- Although the UTMA custodian and the minor are responsible for initiating account re-registration with MATC and Advisor once the minor has reached the age of majority, Advisor is available and willing to assist.
- As noted above, The Agreement between Advisor and the UTMA custodian terminates after the minor reaches the age of majority. A new agreement must be signed by the minor if they choose to continue an advisory relationship with Advisor.
- If a new advisory agreement is not signed, all contact will be between the minor and MATC.



**WEA Investment Services, Inc., and WEA Financial Advisors, Inc.
Form CRS Client Relationship Summary as of June 24, 2020**

<p>Introduction</p>	<p>WEA Investment Services, Inc., (WEA IS) is registered with the Securities and Exchange Commission (SEC) as a broker-dealer and is a member of the Financial Industry Regulatory Authority (FINRA). WEA Financial Advisors, Inc., (WEA FA) is an SEC-registered investment advisor. Both WEA IS and WEA FA are subsidiaries of the WEA Member Benefit Trust. WEA IS and WEA FA together are referred to as “we,” “our,” and “us.” Brokerage services and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>What investment services and advice can you provide me?</p>	<p>We offer our brokerage and investment advisory services to certain and specific groups, focused primarily on K–12 public educators and their families. A current description of eligible groups can be found on our Web site, weabenefits.com/family.</p> <p>WEA IS offers brokerage services to retail investors of proprietary 403(b) and IRA programs provided through our affiliates. WEA IS provides recommendations with respect to account type but does not provide recommendations with respect to your investment options. WEA IS does not buy or sell securities on behalf of your account(s); however, our registered representatives take orders to execute transactions on behalf of your account(s). WEA IS will refer you to WEA FA for advice and/or recommendations regarding investments. While WEA IS remains available to assist you, WEA IS does not monitor your account(s).</p> <p>WEA FA offers investment advisory services to retail investors, including Portfolio Analysis, Retirement Income Projection, and Retirement Income Analysis services and ad hoc hourly consulting services. WEA FA also offers the following investment programs: Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios.</p> <p>As a part of WEA FA’s standard services, WEA FA monitors the following programs on a periodic basis: Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios.</p> <p>The affiliated 403(b) and IRA programs and WEA FA retail investment programs are limited menu products that allow standardized investment options and WEA FA-developed and maintained asset allocation models. An investment committee of our affiliates oversees the 403(b), IRA, and model portfolio investment platforms.</p> <p>Generally, our brokerage and investment advisory services are offered on a non-discretionary basis, meaning that you make the ultimate decision regarding account type and the purchase or sale of your investments, and that you may accept or reject any recommendation. In the case of Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios programs, WEA FA provides its investment advisory services on a discretionary basis.</p> <p>We do not impose an account minimum; however, to be eligible for the Managed Account Solutions program, the aggregate account value of your 403(b) and IRA accounts must reach or exceed \$50,000.</p>



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	<p><i>For additional information, please see Items 4 and 7 in WEA FA's Form ADV, Part 2A brochure (Brochure), available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?B_RCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.</i></p> <p>Questions to ask us:</p> <ul style="list-style-type: none"> • Given my financial situation, should I choose an investment advisory service? Should I choose a brokerage service? Should I choose both types of services? Why or why not? • How will you choose programs and/or investments offered to me? • What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?
<p>What fees will I pay?</p>	<p>WEA IS does not charge fees. The affiliated 403(b) program will charge you 0.35% of your account balance with a cap of \$500 per year. For the affiliated IRA program, you will pay 0.45% with an annual cap of either \$600 for Wisconsin Education Association Council (WEAC) members or \$750 for non-WEAC members. The minimum account fee is \$25 per calendar year for accounts without active contributions. Investment returns are net of internal mutual fund expenses.</p> <p>WEA FA charges a flat fee for individual financial planning services, including its Portfolio Analysis, Retirement Income Projection, and Retirement Income Analysis services. WEA FA charges an hourly rate for its ad hoc consulting services.</p> <p>If you are enrolled in the Personal Investment Accounts or Managed Account Solutions programs, you will be charged an advisory fee based on the assets held in your account(s) and will be billed quarterly in arrears. The more assets in your account(s), the more you will pay in fees, and we may therefore have an incentive to encourage you to increase the assets in your account(s). If you are enrolled in the WEA Model Portfolios program, you will not be charged an advisory fee.</p> <p>With respect to the Personal Investment Accounts, Managed Account Solutions, and WEA Model Portfolios programs, you will also incur any applicable platform fees, administrative fees, internal charges imposed by mutual funds and exchange-traded funds, record-keeping fees, broker commissions, interest charges, taxes and other fees and expenses incidental to the purchase and sale of investments in your account.</p> <p>You will pay fees and costs, whether you make or lose money, on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</p> <p><i>For additional information, please see Item 5 in WEA FA's Brochure, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?B_RCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.</i></p> <p>Questions to ask us:</p> <ul style="list-style-type: none"> • Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?



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Form CRS Client Relationship Summary as of June 24, 2020**

<p>What are your legal obligations to me when providing recommendations as my broker-dealer or when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</p>	<p>When we provide you with a recommendation as your broker-dealer or act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the recommendations and investment advice we provide you. Here are some examples to help you understand what this means.</p> <p>The programs that we offer are primarily limited to proprietary programs offered by our affiliates such as the 403(b) and IRA programs. Our affiliates directly and indirectly compensate us for offering their programs. This creates a conflict of interest in that we are unable to offer other programs that may better suit your needs.</p> <p>Certain mutual fund companies give our affiliates record-keeping reimbursements based on the amount of funds placed with them. We therefore have an incentive to promote proprietary programs offered by our affiliates because our affiliates use record-keeping reimbursements to offset program fees and expenses, including investment professional salaries.</p> <p>Questions to ask us:</p> <ul style="list-style-type: none"> • How might your conflicts of interest affect me, and how will you address them? <p><i>For additional information, please see Item 4 in WEA FA's Brochure, available at https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?B_RCHR_VRSN_ID=616404 and weabenefits.com/disclosures for WEA IS's Regulation Best Interest disclosures.</i></p>
<p>How do your financial professionals make money?</p>	<p>Our investment professionals are compensated with an annualized base salary and a non-individualized discretionary annual bonus based on the overall growth of our affiliate programs, including new business and retention. Our investment professionals do not earn commissions and are not compensated on a transaction basis.</p>
<p>Do you or your financial professionals have legal or disciplinary history?</p>	<p>No. Visit Investor.gov/CRS for a free and simple search tool to research us and our financial professionals.</p> <p>Questions to ask your broker:</p> <ul style="list-style-type: none"> • As a financial professional, do you have any disciplinary history? For what type of conduct?
<p>Additional Information</p>	<p><i>For additional information about our services, please see our Brochure, visit weabenefits.com, or contact our Compliance Coordinator at 1-800-279-4030 or retirement@weabenefits.com. If you would like additional, up-to-date information or a copy of this disclosure, please call 1-800-279-4030.</i></p> <p>Questions to ask us:</p> <ul style="list-style-type: none"> • Who is my primary contact person? • Is he or she a representative of an investment adviser or a broker-dealer? • Who can I talk to if I have concerns about how this person is treating me?