

**WESTERN STATES INVESTMENTS**  
*A Wealth Management Coaching Group*  
*“Investing For Life”*

**FIRM BROCHURE**  
**(ADV PART 2A)**

**MARCH 7, 2023**

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This brochure provides information about the qualifications and business practices of Western States Investments. If you have any questions about the contents of this brochure, please contact Western States Investments at (951) 371 - 7608. 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.

Western States Investments is a registered investment adviser. Registration of an Investment Advisor does not imply any level of skill or training. The written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Western States Investments is available on the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. The Advisor's CRD number is 169692.

## **2. MATERIAL CHANGES**

We have no material changes to report since our last annual update filed on February 14, 2022.

TABLE OF CONTENTS

<b>Item 2. Material Changes .....</b>	<b>2</b>
<b>Item 3. Table of Contents .....</b>	<b>3</b>
<b>Item 4. Advisory Business .....</b>	<b>4</b>
<b>Item 5. Fees and Compensation .....</b>	<b>5</b>
<b>Item 6. Performance-Based Fees and Side-By-Side Management.....</b>	<b>6</b>
<b>Item 7. Types of Clients .....</b>	<b>7</b>
<b>Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>8</b>
<b>Item 9. Disciplinary Information.....</b>	<b>9</b>
<b>Item 10. Other Financial Industry Activities and Affiliations .....</b>	<b>10</b>
<b>Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ....</b>	<b>10</b>
<b>Item 12. Brokerage Practices .....</b>	<b>11</b>
<b>Item 13. Review of Accounts .....</b>	<b>11</b>
<b>Item 14. Client Referrals and Other Compensation .....</b>	<b>11</b>
<b>Item 15. Custody .....</b>	<b>12</b>
<b>Item 16. Investment Discretion .....</b>	<b>12</b>
<b>Item 17. Voting Client Securities .....</b>	<b>12</b>
<b>Item 18. Financial Information.....</b>	<b>12</b>
<b>Item 19. Requirements for State-Registered Advisers .....</b>	<b>13</b>

**4. ADVISORY BUSINESS**

## A. OWNERSHIP/ADVISORY HISTORY

Western States Investments is a dba for John W. Weyhgandt II (“Advisor”). The Advisor was formed as a sole proprietorship in January 2014. The Advisor’s owner and investment adviser representative is John W. Weyhgandt II (“Mr. Weyhgandt”). Additional information about Mr. Weyhgandt can be found under Item 19 – Requirements for State-Registered Advisers.

### Conflicts of Interest Disclosure

Pursuant to California Code of Regulations Section 260.238(k), in this Part 2, the Firm, its representatives and employees have disclosed all material conflicts of interests that could reasonably be expected to impair the rendering of unbiased and objective advice. The conflicts of interest may include but are not limited to: (a) compensation arrangements connected with advisory services which are in addition to the advisory fees, (b) other financial industry activities or affiliations, or (c) participation of interest in Client transactions.

## B. ADVISORY SERVICES OFFERED

The Advisor’s services include financial planning, the recommendation and monitoring of third party investment advisers and qualified plan services for clients. These services are described below.

### 1. FINANCIAL PLANNING SERVICES

The Advisor offers clients financial planning services to evaluate their financial situation, goals, and risk tolerance. Through a series of personal interviews and/or the use of questionnaires the Advisor collects pertinent data, identifies goals, objectives, financial problems, potential solutions, prepare specific recommendations and implement recommendations. As a result of these actions, the Advisor’s advice may be provided on financial and cash management, risk management, financial issues relating to divorce or marital issues, estate planning, tax issues, stretch IRA planning, Investment Planning/Asset Allocation, retirement planning, educational funding, goal setting, or other needs as identified by the client and us. The Advisor may offer comprehensive planning services, or the client may desire advice on certain planning components; the service can be tailored as desired by the client.

### 2. RECOMMENDATION AND MONITORING OF THIRD-PARTY INVESTMENT ADVISERS

Recommendation of Third-Party Investment Advisers: The Advisor may recommend that clients authorize the management of their assets by and/or among certain independent investment managers (“Independent Managers”), based upon the stated investment objectives of the client. The terms and conditions under which the client engages the Independent Managers are set forth in a separate written agreement between the Advisor, the client, and the designated Independent Managers. The Advisor generally renders services to the client relative to the discretionary selection of Independent Managers and continues to monitor and review the client’s account performance and investment objectives. The Advisor receives an annual advisory fee which is based upon a percentage of the market value of the assets being managed both directly by the Advisor and by the designated Independent Managers.

When selecting an Independent Manager for a client, the Advisor reviews information about the

Independent Manager such as its disclosure brochure and/or material supplied by the Independent Manager or independent third parties for a description of the Independent Manager's investment strategies, past performance and risk results to the extent available. Factors that the Advisor considers in recommending an Independent Manager include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated Independent Managers, together with the fees charged by the corresponding designated broker-dealer/custodian of the client's assets, are generally exclusive of, and in addition to, the Advisor's investment advisory fee. The client may incur additional fees than those charged by the Advisor, the designated Independent Managers, and corresponding broker- dealer and custodian.

In addition to the Advisor's written disclosure brochure, the client also receives the written disclosure brochure of the designated Independent Managers

The Advisor will not refer a client to an Independent Manager unless it is registered or exempt from registration as an investment adviser in the client's state of residence.

### 3. QUALIFIED PLAN CONSULTING SERVICES

For business clients, the Advisor offers qualified plan consulting services. The Advisor offers a variety of services to the qualified plan's trustee. These services include but are not limited to: Education Services to Plan Committee; Participant Education Services; Participant Enrollment; Third Party Product or Service; and Plan Support. The Advisor works with the qualified plan's trustee to tailor a program specifically for that plan.

#### C. TAILORED SERVICES

Clients may not impose restrictions on the securities used in client accounts.

#### D. WRAP PROGRAM

The Advisor does not sponsor a wrap program.

#### E. CLIENT ASSETS MANAGED

As of December 31, 2022, we manage \$0 in non-discretionary assets for our pension plan clients. We also advise on \$30,000,000 that is managed by Third-Party Advisors.

## 5. **FEES AND COMPENSATION**

### A. HOURLY AND FIXED FEES

The Advisor's financial planning services are provided on a fixed fee basis. The fixed fees range between \$500 and \$5,000. The fixed fee range varies and depends upon the nature and complexity of each client's individual circumstances. Each client's Financial Planning Agreement shows what the client will be charged to complete the Scope of Services as defined in the Agreement. The fixed fee rate is negotiable. All fixed fee financial coaching services are due in advance when the client signs the agreement. The fee may be negotiable at the Advisor's discretion. All fixed fee services will be completed within five months of payment.

**PLEASE NOTE:** When we provide financial planning services and the client implements the

financial plan through one of our representatives, the representative will receive compensation in the form of a commission or fee. This creates a conflict of interest between the representative and the client. Therefore, when providing financial planning services, we would like clients to note: (a) a conflict exists between the representative's interests and the interests of the client, (b) the client is under no obligation to act upon the recommendation, and (c) if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the representative.

### Comparable Services Disclosure

Clients should note that lower fees for comparable services may be available from other sources.

A client may terminate the financial planning services for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated by either the client or the Advisor at any point in time. When a client cancels a fixed fee service the prepaid fees will be refunded on a prorated basis based upon the percentage of work completed. For example, if 25% of the work was completed at termination and the client had paid \$500, the client will receive a 75% refund (\$375). The refund will be returned within 30 days of the termination.

### B. RECOMMENDATION OF THIRD-PARTY ADVISORS FEES

When the Advisor recommends an Independent Manager, the Advisor will charge a selection and monitoring fee that is based upon an annual percentage of the assets under management as reported by the Independent Manager. The annual fee is 1.50%. The fee is negotiable based upon the size of the account and/or if they client has multiple accounts within the same household with the Advisor. The client will be asked to authorize the Independent Manager with the ability to withdraw the Advisor's fee. The Advisor does not withdraw its fee; it is withdrawn by the Independent Manager and sent to the Adviser. The fee is collected quarterly in advance.

The Advisor's fees are exclusive of the Independent Manager's fees, which are disclosed in Independent Manager's ADV Part 2A, which is given to the client upon solicitation. The Advisor will ensure its fee combined with the Independent Manager's fee will not exceed 3.00%. The Advisor's fees are also exclusive of brokerage commissions, transaction fees, and other related costs and expenses that are incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment advisers and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee and we will not receive any portion of these commissions, fees, and costs.

A client may terminate the investment management services for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice. To cancel the agreement, the client must notify firm in writing at Western States Investments, 211 Via Pacifica, Corona, CA

92882. Upon termination, fees will be prorated for the number of days in which services were rendered during the termination month. All unearned fees will be refunded to the client. For example, if 90 days are in a quarter and services were rendered for 30 days in the quarter, the client will be refunded 67% of that quarter's fee. ( $30/90 = .33 * 100 = 33\%$  paid to Advisor for services with remainder/unearned fees paid to the Client.  $100\% - 33\% = 66\%$ )

#### C. QUALIFIED PLAN CONSULTING SERVICES FEES

With Qualified Plan Consulting Services, we charge a fee based upon the assets within the plan. The annual fee is 1.00%. The fee is negotiable based upon the amount of assets in the plan, number of participants, estimated hours involved and services provided. Asset-based fees computed on an annual charge on the total assets of the plan will be billed and paid quarterly in arrears. The fee will be calculated on the plan's quarter-end value as reported by the plan's custodian. The client will be asked to authorize the client's custodian with the ability to withdraw the Advisor's fee. Please see Item 15 for details about how the fees are withdrawn from the Account.

A client may terminate the qualified plan consulting services for any reason within the first five (5) business days after signing the contract without any cost or penalty. Thereafter, the contract may be terminated at any time by giving ten (10) days written notice. To cancel the agreement, the client must notify firm in writing at Western States Investments, 211 Via Pacifica, Corona, CA 92882.

#### D. OTHER SECURITIES COMPENSATION

The Advisor does not receive any additional securities compensation.

#### RETIREMENT ROLLOVER CONFLICTS OF INTEREST

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 of interest with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interests ahead of yours.

### **6. PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

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

### **7. TYPES OF CLIENTS**

The Advisors services are offered to individuals, trusts, estates, charitable organizations, and corporations or other business entities. The Advisor does not have a minimum account size requirement.

### **8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

#### A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

With respect to the Advisor's financial planning services, it uses an individualized asset allocation method for each client. When deciding on the asset allocation for a client, the Advisor takes into account the client's risk tolerance, goals, investment objectives and other data gathered during the client meetings. Asset Allocation is an investment strategy that aims to balance risk and reward by apportioning a portfolio's assets according to an individual's goals, risk tolerance and investment horizon among various asset classes. The risk associated with asset allocation is that each class has different levels of risk and return, so each will behave differently over time. Also, despite being diversified there is no guarantee that an account will grow.

Once the Advisor has created a financial plan for a client it creates a client's portfolio using Modern Portfolio Theory. Modern Portfolio Theory proposes that investing in a predetermined asset mix derived from the efficient frontier (dictated to achieve a specific client objective within a certain risk tolerance) and rebalancing with discipline, the portfolio is diversified across the various asset classes to mitigate unnecessary risk. This also provides for a portfolio that can operate without reliance on market timing and security selection; however, as with all equity investments positive returns are not guaranteed. In conjunction to investing in a diversified portfolio, each portfolio is constructed to meet specific parameters set forth in the individual client's investment policy statement and/or other documents. These parameters can include - but are not limited to - tax efficiency, concentrated stock positions and management history. Once again, the risk associated with a diversified portfolio is that each class has different levels of risk and return, so each will behave differently over time and despite being diversified there is no guarantee that an account will grow.

The Advisor's analysis of securities and advice relating thereto may be based upon information obtained from financial newspapers and magazines, research materials prepared by others, corporate ratings services, and annual reports, prospectuses and filings made with the Securities and Exchange Commission. The Advisor may also utilize computer models for performance analysis, asset allocation and risk management.

#### B. RECOMMENDED SECURITIES AND INVESTMENT RISKS

All securities recommendations are given by the recommended Independent Manger. Please see Item 8 of the Independent Manger's ADV Part 2A for additional information. It is important to remember that all investments bear different types and degrees of risk and **investing in securities involves risk of loss that clients should be prepared to bear**. While the Advisor recommends Independent Mangers who use investment strategies that are designed to provide appropriate investment diversification, some investments have significantly greater risks than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Recommended investment strategies seek to balance risks and rewards to achieve investment objectives. Clients need to ask questions about risks he/she does not understand. The Advisor would be pleased to discuss them.

The Advisor strives to render its best judgment on behalf of its clients. Still, the Advisor cannot assure or guarantee clients that investments will be profitable or assure that no losses will occur in



an investment portfolio. Past performance is an important consideration with respect to any investment or investment adviser but is not a reliable predictor of future performance. The Advisor continuously strives to provide outstanding long-term investment performance, but many economic and market variables beyond its control can affect the performance of an investment portfolio.

An investment could lose money over short or even long periods. A client should expect his/her account value and returns to fluctuate within a wide range, like the fluctuations of the overall stock and bond markets. The client's account performance could be hurt by:

- **Stock market risk:** The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising stock prices and periods of falling stock prices.
- **Interest rate risk:** The chance that bond prices overall will decline because of rising interest rates. Interest rate risk will vary for the Firm, depending on the amount of Client assets invested in bonds.
- **Manager risk:** The chance that the proportions allocated to the various securities will cause the Client's account to underperform relevant to benchmarks or other accounts with a similar investment objective.
- **International Investing Risk:** Investing in the securities of non-U.S. companies involves special risks not typically associated with investing in U.S. companies. Foreign securities tend to be more volatile and less liquid than investments in U.S. securities, and may lose value because of adverse political, social, or economic developments overseas or due to changes in the exchange rates between foreign currencies and the U.S. dollar. In addition, foreign investments are subject to settlement practices, and regulatory and financial reporting standards, which differ from those of the U.S.
- **Credit risk:** This is the risk that an issuer of a bond could suffer an adverse change in financial condition that results in a payment default, security downgrade, or inability to meet a financial obligation.
- **Inflation Risk:** This is the risk that inflation will undermine the performance of your investment and/or the future purchasing power of your assets.
- **Liquidity Risk:** Liquidity risk exist when particular investments are difficult to purchase or sell, possibly preventing the ability to sell such illiquid securities at an advantageous time or price, or possibly requiring the client to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

## **9. DISCIPLINARY INFORMATION**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events within the past 10 years that would be material to your evaluation of the Advisor or the integrity of its management. John W. Weyhgandt II has no information applicable to this Item.

## **10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. BROKER-DEALER AFFILIATIONS

The Advisor is not affiliated with a broker-dealer.

B. FUTURES/COMMODITIES FIRM AFFILIATION

The Advisor is not affiliated with a futures or commodities broker.

C. OTHER INDUSTRY AFFILIATIONS

Mr. Weyhgandt is a licensed independent insurance agent. He may sell insurance products to clients for a commission. This causes a conflict of interest because he receives a commission from product sales as an independent insurance agent, which is separate from the investment management fees outlined above in Item 5. Mr. Weyhgandt attempts to mitigate his conflict of interest to the best of his ability by placing the client's interests ahead of his own through his fiduciary duty. Additionally, it is the Firm's policy that recommended insurance purchases do not have to be purchased through Mr. Weyhgandt or any affiliate.

D. SELECTION OF THIRD-PARTY INVESTMENT ADVISERS

The Advisor's services include the Recommending of Third-Party Investment Advisers. A detailed description of this service can be found under Item 4.B – Advisory Services and Item 5.B – Fees and Compensation. The recommendation of Third-Party Advisers may create a financial incentive to recommend one Third-Party Adviser over another. We attempt to mitigate the conflict of interest by recommending Third-Party Advisers who match the client's financial needs, goals, and objectives. Also, clients are not obligated to use any recommended Third-Party Adviser.

**11. CODE OF ETHICS**

A. DESCRIPTION

The Advisor's Code of Ethics establishes ideals for ethical conduct upon fundamental principles of openness, integrity, honesty, and trust. The Advisor will provide a copy of its Code of Ethics to any client or prospective client upon request.

The Advisor's Code of Ethics covers all supervised persons, and it describes its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition 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 other things. All supervised persons at the Advisor must acknowledge the terms of the Code of Ethics annually, or as amended.

B. MATERIAL INTEREST IN SECURITIES

The Advisor and Mr. Weyhgandt do not have a material interest in any securities.

C. INVESTING IN OR RECOMMENDING THE SAME SECURITIES

Mr. Weyhgandt may use the services of a recommended Third Party Adviser. The Third Party Adviser that he uses may be the same as or different from those he recommends to his clients.

Differences can arise due to variations in personal goals, investment horizons, risk tolerance, and the timing of purchases and sales. Additionally, Mr. Weyhgandt will attempt to mitigate the conflict of interest to the best of his ability through the enactment of the Adviser's Code of Ethics and his fiduciary responsibilities. Nonetheless, the Adviser generally attempts to place client transactions ahead of employee trades. In all situations the Adviser will act as a fiduciary. The associates of the Adviser are aware of their fiduciary duty to their clients and the prohibitions against the use of any insider information. Records of all associates' trading activities will be kept by the Adviser, available to regulators to review on the premises.

## **12. BROKERAGE PRACTICES**

### **A. RECOMMENDATION CRITERIA**

All brokerage decisions are made by the Independent Manager. The client should refer to the Independent Manager's ADV Part 2A, Item 12 for information on Brokerage Practices. Also, the Adviser does not receive any soft dollars or client referrals from brokerages.

### **B. TRADE AGGREGATION**

The Adviser does not aggregate or block trade securities.

## **13. REVIEW OF ACCOUNTS**

### **A. PERIODIC REVIEWS**

The Adviser's owner, John W. Weyhgandt II, meets with clients either in person or by telephone on an annual basis to review their accounts.

### **B. OTHER REVIEWS**

Reviews may also be triggered by events within client's lives, as well as pertinent news events, changes in federal and state regulatory or tax regimes, and overall economic events.

### **C. REPORTS**

Financial Planning clients receive a written report at the conclusion of the financial planning engagement. Recommendation of Third Party Adviser clients will receive account statements from the custodian of their accounts on at least a quarterly basis.

## **14. CLIENT REFERRALS AND OTHER COMPENSATION**

### **A. OTHER COMPENSATION**

The Adviser does not receive extra compensation or any other economic benefit for providing investment advice or other advisory services to clients.

### **B. CLIENT REFERRALS**

The Adviser does not pay for client referrals or use solicitors.

## **15. CUSTODY**

All client funds, securities and accounts are held by third-party custodians. The Advisor does not take possession of a client's securities. However, the client will be asked to authorize the Advisor with the ability to deduct fees directly from the client's account. This authorization will be to deduct the Advisor's management fee only. When deducting the fee, the Advisor will send a billing statement (invoice) to the client and the client's custodian that indicates the fee to be withdrawn and how it was calculated from the account. A client may object to the deduction of the Advisor's fees from the Account by notifying it at the address or telephone number shown on each billing invoice or by notifying client's custodian. The client's custodian shall also send a quarterly statement indicating the amount of fees withdrawn from the client's Account.

Clients should receive quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. The Advisor urges clients to carefully review such statements.

## **16. INVESTMENT DISCRETION**

The Advisor's services are offered on a non-discretionary basis. With non-discretionary services, the client retains full discretion to supervise, manage, and direct the assets of an account. The client will be free to manage the account with or without the Advisor's recommendation and all with or without the Advisor's prior consultation.

## **17. VOTING CLIENT SECURITIES**

The Advisor does not vote proxy votes for any client, but a recommended Independent Manger may or may not, as revealed by their Form ADV 2A. All proxy solicitations will be delivered to the client directly from the account's custodian. In the event a client has a question about a proxy solicitation, the client should contact his/her investment adviser representative.

## **18. FINANCIAL INFORMATION**

### **A. BALANCE SHEET**

The Advisor does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

### **B. FINANCIAL CONDITION**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. Neither Western States Investments nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients. However, we were eligible for and participated in the Paycheck Protection Program ("PPP") available as part of the Coronavirus Aid, Relief, and Economic Security ("CARES") Act that designated billions of dollars in SBA loans to help support small businesses and independent contractors. The loan is potentially forgivable (essentially making it a grant) so long as the money is used for designated expenses, which includes maintaining staff and compensation at the levels they were prior to impact of COVID-19 as well

as to make other permissible payments during the eight weeks after receiving the loan. Please contact us if you have any questions about our participation in the PPP program.

C. BANKRUPTCY

The Advisor, its owner and its investment adviser representatives have not been the subject of a bankruptcy proceeding.

**19. REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

A. EXECUTIVE OFFICERS AND MANAGEMENT

**John W. Weygandt II**

**Education:** *Cal Poly Pomona* – 1984 to 1988

**Business Background:**

*Western States Investments* – January 2014 to Present  
– Owner / IAR

*Western States Financial* – September 1994 to Present  
– Owner

B. OTHER BUSINESS ACTIVITY

As disclosed in Item 10.C, Mr. Weygandt is an insurance agent. He spends approximately 25% of his time on this activity. Mr. Weygandt also owns Western States Financial. He spends approximately 5% of his work week on this activity. Lastly, he is also licensed to sell Medicare Advantage plans and supplement insurance. He spends less than 5% of his time per month on this activity.

C. PERFORMANCE BASED COMPENSATION

Mr. Weygandt does not receive performance-based fees or any other compensation or incentives.

D. DISCIPLINARY HISTORY

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. Mr. Weygandt has no information applicable to this Item.

E. ADDITIONAL RELATIONSHIPS WITH ISSUERS OF SECURITIES

Registered investment advisers are required to disclose all material facts regarding any relationship with an issuer of securities. Neither the Advisor nor Mr. Weygandt has a relationship with an issuer of securities. Therefore, no information is applicable to this Item.