

Item 1 – Cover Page

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September 30, 2021

www.wealthadvisorsnetwork.net
www.bspwm.com

This Brochure provides information about the qualifications and business practices of Wealth Advisors Network, Inc. (WAN) as required by Part 2A of Form ADV. Form ADV is the form we file to register and be licensed to do business as investment advisers and comply with federal and/or state securities laws. The information presented is responsive according to the sequential “Items” of the form. Please contact our Chief Compliance Officer, Jeni Charron at (402) 463-6769, if you have questions about the contents of this Brochure. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Wealth Advisors Network, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

We are a Registered Investment Adviser. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you

use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Our last Annual Update of our Brochure was dated December 20, 2020. Since then, we have made the following material changes:

Item 4 – Advisory Business

Contryman Associates, P.C. no longer owns Wealth Advisors Network, Inc.

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Item 4 – Advisory Business

Wealth Advisors Network, Inc. (WAN) was established in 1997 to provide comprehensive wealth care services. Another d/b/a, BS&P Wealth Management was added in 2017 and Laurel Valley Advisors in 2020. Many of our adviser representatives (“IARs”) are registered representatives of Cambridge Investment Research, Inc. (CIR), a registered broker/dealer and member of FINRA/SIPC, are licensed to sell insurance and are also certified public accountants (CPAs) with Contryman Associates, P.C. (CAPC), or other CPA firms. WAN is headquartered in Hastings, Nebraska and has offices throughout Nebraska and in Greeley, CO, Buffalo, NY and Johnstown, PA operating under the d/b/a BS&P Wealth Management or Laurel Valley Advisors depending on the location. Drawing on other institutional resources, such as Cambridge Investment Research, we develop and implement customized investment strategies for individuals, high net worth individuals, charitable organizations, trusts and closely held businesses. Our independence allows us the ability to utilize a variety of investment approaches including money market funds, unit investment trusts (UIT) , institutional funds, certificates of deposit, stocks, corporate debt, commercial paper, U.S. government securities, municipal securities, mutual funds, exchange traded funds (ETFs), mortgage related and other asset backed securities, Real Estate Investment Trusts (REITS), Business Development Corporations (BDCs), Direct Participation Programs (DPPs) and separate account managers.

Our main service and goal is to provide sound, quality investment services. The rest of our business is comprised of furnishing advice to clients on financial matters that may not involve securities, including, income planning and asset preservation, insurance, and general business planning. Our IARs are either employees of CAPC, WAN or are independent contractors of WAN associated with, or employed by, other accounting firms. The services offered by the adviser representatives may overlap with their respective accounting firm.

We offer a variety of financial planning and investment advisory services to our clients. Depending on the program or options our clients have selected, the services may be provided on a discretionary basis or non-discretionary basis. Through CIR, we make available to client’s investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. Fidelity Clearing & Custody Solutions (FCCS) maintains custody of most funds and securities, and we will never have direct access to client funds and securities. We work hard to fully explain the options available to our clients and advise them to carefully examine the various investment programs and underlying options available, particularly the fee structure. We are aware that services provided under some, or all of the options may be available from other providers for lesser or higher fees.

We are a community-based firm positioned to provide high quality local service and value, with immediate availability and accessibility. You will have the assurance that qualified professionals are taking into account your entire financial picture and

know that your financial plan has been designed and customized to meet your specific needs. Our independent in-depth research and advice are provided by advisers with breadth of knowledge evidenced by years of experience and training. This allows us to provide you with the best of both worlds: local availability and value with the depth of a national firm.

CMAP Program

In our CMAP Program, our IAR's determine the appropriate mix of assets for the client based on the results of the Risk Profile Questionnaire or agreed upon portfolio parameters. Investments can include, but are not limited to, money market funds, UITs, institutional funds, certificates of deposit, stocks, corporate debt, commercial paper, U.S. government securities, municipal securities, mutual funds, ETFs, mortgage related and other asset backed securities, REITS, BDCs and DPPs. WAN has developed recommended portfolios based on risk tolerance that it may use but is not required to use. For non-discretionary accounts, the IAR will monitor market conditions and the portfolio and will obtain client approval for repositioning the assets. For discretionary accounts, the IAR will monitor market conditions and the portfolio and will reposition the assets when needed.

For pension, profit sharing and 401(k) Plan clients that have individual accounts with participants exercising control over assets in their own account, we may, at the request of the Plan trustees, conduct educational investment meetings designed for Plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA.

Our investment strategies utilize primarily mutual funds (both index and actively managed), as well as ETFs and, in some instances, individual stocks and bonds. As registered representatives, through CIR, our IARs can sell securities to any client for commissions. However, we do not engage in securities transactions where our IAR would receive a commission when we have already charged an advisory management fee. Any fees or other compensation received by the IARs in their separate capacities as registered representatives will be received to the extent permitted by applicable law.

WealthPort Advisor-Directed Wrap Program

WAN participates, under a co-advisory relationship with Cambridge Investment Research Advisors, Inc. (CIRA), in fee-based services sponsored through CIRA's WealthPort Wrap Programs. CIR serves as the introducing broker-dealer for accounts in the WealthPort Advisor-Directed Wrap Program and clears securities transactions on a fully disclosed basis through FCCS. The following information provides a brief summary of WealthPort Advisor-Directed Wrap Program. A full and complete description of this Program is provided in the WealthPort Wrap Brochure. All investors participating in WealthPort Advisor-Directed Wrap Program will be provided with and should review the WealthPort Wrap Brochure prior to investing.

In the WealthPort Advisor-Directed Wrap Program, your IAR provides investment management services, defined as managed on a discretionary trading basis.

Through the Program, your IAR is responsible for determining investment recommendations and implementing transactions. Your IAR actively manages your account(s) in accordance with your individual needs, objectives, and risk tolerance. WAN serves as portfolio manager for those clients that have established a WealthPort Advisor-Directed Wrap account giving continuous investment advice to you and making investments based on your individual needs.

CMAP Program versus WealthPort Advisor-Directed Wrap Program

IARs provide asset management services through both a traditional management program and a wrap fee program. Under our traditional management program, we charge an investment advisory fee for advisory services. Clients will also incur annual custodial fees and ticket charges for each transaction by our introducing broker/dealer, when applicable.

Under the WealthPort Advisor-Directed Wrap Program, advisory services, custodial fees and transaction services are provided for one fee to the client. From a management perspective, there is not a fundamental difference in the way our IARs manage wrap fee accounts versus traditional management accounts. The significant difference is the way in which transaction services are paid.

Financial Planning and Consulting

Our IARs may provide advisory services in the form of financial planning or consulting services. Financial planning and/or consulting services do not involve the active management of client accounts. Financial planning can be described as helping individuals determine and set their long-term financial goals, through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand their overall financial situation and help the client set financial objectives.

Consulting services include consulting clients in the management of their money, investment options and asset reallocation. Consulting services can be narrow in scope and not take into consideration all areas of a client's financial situation.

Referral of Third-Party Money Managers

We sometimes offer advisory services by referring clients to a third-party money manager offering asset management and other investment advisory services. We perform a due diligence review on these third-party money managers that looks at management continuity, management tenure, disciplinary history, performance history, financial condition, conflicts, costs, and operations. The third-party money managers are responsible for continuously monitoring client accounts and making trades, or directing us to make trades, in client accounts when necessary. As a result of the referral, we are paid a portion of the fee charged and collected by the third-party money managers in the form of solicitor fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in

compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Under this service, we assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance, and you may select a recommended third-party money manager or model portfolio based upon your needs. You must enter into an agreement directly with the third-party money manager who provides your designated account with asset management services.

We are available to answer questions that you may have regarding your account and act as the communication conduit between you and the third-party money manager. The third-party money manager may take discretionary authority to determine the securities to be purchased and sold for your account. We do not have any trading authority with respect to your designated account managed by the third-party money manager.

Although we review the performance of numerous third-party money managers, we enter into only a select number of relationships with third-party money managers that have agreed to pay us a portion of the overall fee charged to our clients. Therefore, we have a conflict of interest in that we will only recommend third-party money managers that will agree to compensate us for referrals of our clients.

Clients are advised that there may be other third-party money managers not recommended by our firm that are suitable for the client and that may be more or less costly than arrangements recommended by our firm. No guarantees can be made that a client's financial goals or objectives will be achieved by a third-party money manager recommended by our firm. Further, no guarantees of performance can ever be offered by our firm.

Because of these compensation arrangements, a conflict of interest exists in connection with the IARs recommending particular investments for a client's account. Clients have sole discretion whether to implement any or all of the IAR's recommendations (except where discretion has been given by the client to the IAR). In addition, clients are free to select any broker/dealer they wish to implement recommendations and all efforts will be made to put the interests of the client first.

Use of Sub-Advisors

For some Clients we may engage other investment advisors ("Sub-Advisors") to assist us in managing their account under an Investment Sub-Advisory Agreement with such Sub-Advisors. This sometimes occurs when the Client decides to transfer the management of their portfolios to us from another investment advisor and as part of the transition to us we and the Client decide it is in our and the Client's best interest to permit the former investment advisor to continue to manage the accounts as a Sub-Advisor. In other cases, due to the nature and complexity of a Client's portfolio, we and the Client may decide to engage a Sub-Advisor to manage the portion of the

Client's portfolio that presents complexities that we do not have experience dealing with.

In establishing Investment Sub-Advisory Agreements with such Sub-Advisors we perform a due diligence review that looks at management continuity, management tenure, experience, disciplinary history, performance history, financial condition, conflicts, costs, and operations. If engaged, the Sub-Advisor will continuously monitor the Client assets in the accounts assigned to them. As a result, when a Sub-Advisor is engaged we and the broker/dealer (such as CIR) holding the assets will ask Clients to execute a Privacy Waiver and Consent to Disclose Account Information to expressly permit the broker dealer and us to provide the Sub-Advisor real time access to the Client's account information and holdings.

Such Sub-Advisors have no discretionary authority to select broker/dealers or directly place trades for the Client but will advise us to make trades in Client accounts when necessary. We reserve the right to follow or reject any trade direction from the Sub-Advisor. The Investment Sub-Advisory Agreement is between us and the Sub-Advisor and as part of our expense in managing the account we pay the Sub-Advisor directly for managing the Client assets from the fees we receive from the Client. Unless the Client otherwise agrees, Client pay no additional compensation for our use of Sub-Advisors.

Client Assets Managed

As of September 30, 2020, we manage client assets on a discretionary basis in an amount equal to approximately \$121,500,687 and client assets on a non-discretionary basis in an amount equal to approximately \$30,912,801.

Business Continuity Plan

WAN has established a Business Continuity Plan (BCP). The BCP describes how WAN will respond to significant business disruptions and provide investors with alternative contact information in the event of a significant business disruption. The BCP Summary can be found at www.capc.com/wan.

Item 5 – Fees and Compensation

CMAF

Fees for Investment Advisory services payable to us are based on the amount of assets under management (AUM), including cash balances deposited in a Federal Deposit Insured Corporation ("FDIC") insured multi bank program. The annual fee for this program ranges from .55% (55 basis points) up to 1.5% (150 basis points). These fees can be paid through a variety of options determined by you and your Adviser. The exact fee arrangement should be expressed on Appendix A of the Financial Planning and Investment Management Services Agreement.

The fee arrangements include:

Flat percentage:

Less than \$249,000	1.50%
\$250,000 - \$499,999	1.45%
\$500,000 - \$999,999	1.35%
\$1,000,000 - \$1,999,999	1.10%
\$2,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$3,999,999	.90%
\$4,000,000 - \$4,999,999	.80%
\$5,000,000 - \$5,999,999	.75%
\$6,000,000 - \$6,999,999	.70%
\$7,000,000 - \$7,999,999	.65%
\$8,000,000 - \$9,999,999	.60%
Over \$10,000,000	.55%

The formula used for calculating the fee is market value multiplied by Client fee percentage as defined in Exhibit A, multiplied by the number of days in the billing cycle divided by the number of days in the year.

Flat Hourly Fee – This is a set hourly fee for services provided. Fees typically range from \$100-\$500 depending on the complexity and nature of the engagement.

Flat Fee – This is a set fee charged for services provided.

Fees are charged in advance or in arrears depending upon the agreement between us and your IAR. The frequency of the calculation and payment of fees is determined when you establish or update your account agreement and is documented in Appendix A of the Financial Planning and Investment Management Services Agreement. We reserve the right to calculate fees either on the basis of the market value of the account(s) on the last day of the previous month or quarter if fees are billed in advance or on the last day of the month or quarter in which services were rendered if fees are billed in arrears. You should discuss with your IAR the fee calculation formula in effect at the time you establish your account.

Additional deposits of funds are subject to a fee when deposited. The fee for additional deposits is pro-rated for the remainder of the reporting period. The fee is determined on an account-by-account basis. You should discuss with your IAR if or when this fee will apply to your account(s).

Fees are typically deducted directly from your CMAP account. You can also decide to have the fee deducted from an alternate CMAP account held at the same custodian. Generally, fees from a non-qualified account must be debited from a non-qualified account on a platform approved for fee debiting. You must provide the custodian with written authorization to have fees deducted from the account and paid to us. The custodian will send you statements, at least quarterly showing all disbursements for the account including the amount of the advisory fee, if deducted directly from the account. It is our and your responsibility to verify the accuracy of

fee calculations. The qualified custodian will not determine whether the fee has been properly calculated.

Varying share classes are used in your account. We and your IAR will make every attempt to use the most cost effective share class available. This may not always be the least expensive share class but because of other factors we may feel it is the most suitable. You should discuss the factors of direct and indirect expenses borne as a result of the mutual fund fees. Your IAR determines whether or not the transaction ticket fees charged by the broker-dealer and/or custodian are charged to you. If we choose to absorb the ticket charge, a conflict of interest is created due to the increased expense that your we may incur.

CIR is a participant in NFS' Institutional FundsNetwork® (IFN) ticket charge program. This program offers select mutual funds to be purchased by you with no transaction fees ("NTF Shares"). NFS receives revenue directly from the mutual fund companies that support the IFN program. Through formal agreements, the broker-dealer receives revenue for assets that are held within the IFN program. The NTF Shares can be more expensive to you over time because of the higher ongoing internal operating expenses, such as 12b-1 fees. You pay a higher transaction charge for transaction fee funds, however the transaction fee funds can be less expensive to you over time because of lower ongoing operation expenses. You and your IAR should discuss and understand these additional indirect expenses borne as a result of the mutual fund fees. Restrictions apply in certain situations. Even though these payments are not shared with your IAR, the receipt of these additional payments create a conflict of interest because of the increased compensation to the broker-dealer.

A platform fee is charged to us by CIR broker-dealer for services provided in association with the CMAP platform. The platform fee is generally not more than 6.5 basis points. The platform fee charged could create a conflict of interest. We could charge a higher advisory fee in order to offset the platform fee or choose to utilize another custodian or program that would have lower or no platform fees charged to the adviser.

On a client-by-client basis, we offer the consolidation of accounts maintained within a household for purposes of calculating fees. When appropriate, certain assets, e.g., alternatively held investments, B and C shares, will be excluded from the calculation.

WealthPort Wrap

Cambridge Investment Research Advisors, Inc. (CIRA) an affiliate of CIR sponsors a wrap fee program known as WealthPort Advisor-Directed Wrap. WAN and CIRA are co advisors in this program. WealthPort Advisor-Directed Wrap may be recommended to clients. A full and complete description of the WealthPort Advisor-Directed Wrap Program is provided in the WealthPort Wrap Brochure. All investors

participating the WealthPort will be provided with, and should review the WealthPort Wrap Brochure prior to investing.

Negotiation of Fees

The fee schedules set forth above are guidelines and all fees are negotiable. The actual fee for each client is based on factors such as the client's financial situation and circumstances, the amount of assets under management and the time required to manage the account. The exact fee for our services will be discussed and agreed upon and be included in a written agreement for services prior to services being provided.

Third-Party Money Managers

Third-party money managers generally have account minimum requirements that will vary among third-party money managers. Account minimums are generally higher on fixed income accounts than for equity based accounts. A complete description of the third-party money manager's services, fee schedules and account minimums will be disclosed in the third-party money manager's disclosure brochure which will be provided to you prior to or at the time an agreement for services is executed and the account is established. The actual fee charged to you will vary depending on the third-party money manager. All fees are calculated and collected by the third-party money manager who will be responsible for delivering our portion of the fee paid by you to us.

Under this program, you may incur additional charges including but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges and IRA and qualified retirement plan fees.

We have a conflict of interest by only offering those third-party money managers that have agreed to pay a portion of their advisory fee to us.

Product Sponsor Reimbursement

From time to time we enter into specific arrangements with product sponsors in which the product sponsor will reimburse us for meeting expenses when we provide training meetings. For our IARs. While we and our IARs endeavor at all times to put the interests of their clients first as part of our fiduciary duty to clients, you should be aware that the receipt of meeting expense reimbursement creates a conflict of interest that might influence an IARs choice of investments.

Additional Fees and Expenses

Investment advisory fees charged by us are separate and distinct from the fees and expenses charged by investment company securities that are recommended to you. A description of these fees and expenses are available in each investment company's security prospectus. While not an exhaustive list, an example of these fees and expense are mutual fund sales loads, and surrender charges, variable annuity fees and surrender charges and IRA and qualified retirement plan fees. In addition,

certain mutual fund companies, as outlined in the fund's prospectus, pay 12b-1 fees and sub-TA fees. These fees come from fund assets, therefore, indirectly from client assets. With your managed account, 12b-1 (marketing and distribution) fees and trail fees earned will be credited back to your account at the clearing firm whenever possible. When 12b-1 fees and trails are not credited to your account, the investment advisory fee will be lowered, or offset by that amount.

The following transaction costs may apply:

- Transaction fees;
 - Equity, ETF and closed end funds – no more than \$18.00 per trade
 - Mutual Funds – No more than \$12.00 per trade (may be waived by fund company) A \$10 surcharge applies to certain funds.
- Fixed Income – no more than \$39.50 per transaction

- Exchange fees;
- Custodial fees; fees are disclosed in disclosure documents on custodian application;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), and Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;

Billing:

If a client has more than one portfolio with each program under our services, we may elect at our sole discretion to aggregate the client's portfolios for the purposes of computing management fees.

If the account does not contain sufficient funds to pay Advisory Fees, we have limited authority to sell or redeem securities in sufficient amounts to pay the Advisory Fees. Although fees are collected directly from the account, the client will receive an invoice.

Clients have the right to cancel their agreement with us at any time by notifying us in writing. We also may cancel this agreement at any time with thirty days prior written notice to you. If services are terminated within five business days of executing the agreement, services will be terminated without penalty and all pre-paid fees will be refunded to the client. If services are terminated after the initial five day period, unearned fees will be prorated and refunded to the client except if terminated in the last 15 days of a calendar quarter.

Refund of Fees for Withdrawals

We will refund to you, on a discretionary basis and as facts and circumstances warrant, when a material withdrawal in the client's account occurs within the first 45 days of the quarter. A material withdrawal is defined as the higher of 25% of a client's assets or \$25,000. The refund will be prorated based on the remaining days in the quarter.

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

We do not charge performance based advisory fees on a share of the capital appreciation in the client's account.

Item 7 – Types of Clients

We provide our services to a number of Clients:

- Individuals, including high net worth individuals and business owners
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Pension and profit sharing plans
- Certain schools, government entities, and nonprofit organizations

Minimum Account Size

WAN has a \$25,000 minimum balance requirement for new accounts in order to manage a portfolio for the WAN CMAP Program. WAN may choose to waive these minimums at its sole discretion as circumstances dictate.

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

Analysis

Security analysis techniques used will vary depending on the needs of the client and the advice requested in a given situation and any or one of the following techniques may be used: charting, fundamental analysis, technical analysis, and cyclical trends and business cycles. Then, using modeling and research software, we filter for available ETFs, load and no load funds or individual stocks and bonds that meet our predetermined parameters (that may change over time based on portfolio goals) such as the Sharpe ratio, expenses, returns, past performance, size, rank among peers, price-to-earnings ratios (P/E's), asset class, industry, sector, financial strength, etc. We also will look at past style drift and manager tenure to help estimate consistency in future performance when mutual funds or money market managers are utilized. Various tools will be used for research including; prospectuses, charting software, market news, fund websites, and information concerning geopolitical events, government fiscal and monetary conditions, economic conditions, applicable world news that may become available that are useful and legal.

Investment Strategies

WAN's investment philosophy is based on the principles of diversification, relative value versus risk, and active portfolio management. Diversification is a portfolio strategy designed to reduce exposure to risk by combining a variety of investments, such as money market funds, UITs, institutional funds, certificates of deposit, stocks, corporate debt, commercial paper, U.S. government securities, municipal securities, mutual funds, ETFs, mortgage related and other asset backed securities, REITS, BDCs and DPPs.,

In addition, Modern Portfolio Theory teaches that a long-term investment strategy should not focus on short-term results and should not necessarily avoid "risky" investments.

Modern Portfolio Theory also states that no investments are "always" imprudent. Rather, research demonstrates that investment returns correlate strongly with risk and that it is only by accepting "risk" into the portfolio and satisfactorily diversifying the portfolio of investments that the owner can truly grow, preserve, and protect against taxes and inflation in his or her portfolio.

Because risk and return are linked, we believe our main task is not to avoid risk but to manage it prudently: in other words, to define risk and return objectives reasonably suited to the client account and to evaluate and make decisions respecting asset classes and individual securities in the context of the portfolio in whole.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (securities not yet sold that reflect gains). As you know, stock and bond markets fluctuate substantially over time. In addition, as past global and domestic economic events have indicated, performance of any investment is not guaranteed. You should understand and be prepared to face losses and be able to bear them. If you cannot, then our services are probably not appropriate for you. While we believe that our strategies will provide opportunities for growth in account value and provide some protection from loss, we cannot assure that our approaches will work. As a result, there is a risk of loss of the value of the assets we manage that may be out of our control. We will do our very best with the management of your assets; however, we cannot guarantee any level of performance or that you will not experience losses.

Item 9 – Disciplinary Information

Neither WAN, nor any IAR or any management person associated with us have been found liable in an arbitration claim alleging damages in excess of \$2500 involving any investment related activity or found liable of criminal action or civil action in a

domestic, foreign, or military court of competent jurisdiction, administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority, or a self-regulatory organization proceeding.

Item 10 – Other Financial Industry Activities and Affiliations

WAN is also a licensed insurance agency. Some of our IAR's that are licensed to sell insurance, spend a portion of their time on analysis of existing policies for clients, and when needed, researching and recommending insurance products to clients.

Most of our IARs are also registered representatives of CIR, a registered broker-dealer, Member FINRA/SIPC. Clients are under no obligation to purchase or sell securities through our IARs that are registered representatives of CIR. Commissions may be higher or lower at CIR than at other broker-dealers. Advisory representatives have a conflict of interest in having clients purchase securities and or insurance related products through CIR in that the higher their production with CIR, the greater the opportunity to obtain a higher payout on commissions earned. Further, advisory representatives are restricted to only offering those products and services that have been reviewed and approved for offering to the public through CIR for execution. The commissions will be outlined in the product's prospectus or offering document or described in detail before the product is sold. Under no circumstances will clients be charged both a commission and fees when securities are purchased.

Advisory representatives may be certified public accountants with CAPC or other accounting firms and may also offer various accounting services for a fee. Clients are advised that fees for accounting services may be in addition to fees paid for advisory services. The clients to whom WAN provides advisory services frequently are the same as to whom CAPC or other accounting firms the IARs are associated with, provides accounting services.

Third-Party Money Managers

We have developed several programs, previously described in *Item 5* of this disclosure brochure, designed to allow us to recommend and select third-party money managers for you. Once you select the third-party money manager to manage all or a portion of your assets, the third-party money manager will pay us a portion of the fees you are charged. Please refer to *Items 4 and 5* for full details regarding the programs, fees, conflicts of interest and materials arrangements when WAN selects other third-party money managers.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have imposed restrictions upon our advisers, or any person associated with us in connection with the purchase or sale, directly or indirectly, for their own account or accounts controlled by them, of securities recommended to or purchased for

clients. We maintain strict guidelines and a Code of Ethics for all our employees designed to assure that we, or persons associated with us, may not benefit, directly, or indirectly, from transactions made for the accounts of clients and that no other conflict of interest exists.

Please refer to the WAN Code of Ethics for trading practices.

IARs are prohibited from investing in Initial Public Offerings (IPO's). IAR's, our officers, and our employees are not allowed to trade ahead of clients when purchasing like securities (as defined in Section 2(a) (36) of the Investment Company Act of 1940). A copy of our "Code of Ethics" is available upon request.

Prohibition on Use of Insider Information

We have also adopted policies and procedures to prevent the misuse of "insider" information (material, non-public information). A copy of such policies and procedures is available to any person upon request.

Item 12 – Brokerage Practices

General Considerations – selecting / recommending brokers for Client transactions and commission charges

We generally request our clients to direct us to use CIR and its clearing firm, FCCS, as the broker-dealer and custodian for advisory accounts. Clients may choose another broker/dealer or Investment Advisor and not all advisors require their clients to direct brokerage. CIR or FCCS transmits customer orders for execution to various exchanges or market centers based on a number of factors. These include size of order, trading characteristics of the security, favorable execution prices (including the opportunity for price improvement), access to reliable market data, availability of efficient automated transaction processing and reduced execution costs through price concessions from the market centers, therefore receiving favorable execution. Certain market centers may execute orders at prices superior to the publicly quoted market price in accordance with their rules or practices. We receive a best execution analysis quarterly to review execution within spread, price improvement, and execution speed.

Research and Other Soft Dollar Benefits

We do not use soft dollars arrangements.

Trade Aggregation

Transactions implemented for client accounts are generally effected independently, unless an IAR (in his or her sole discretion) decides to purchase or sell the same securities for several clients at the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by an IAR when they believe such action may prove advantageous to clients. When IARs Advisor Representatives aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of

aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the IAR's clients in proportion to the purchase and sale orders placed for each client account on any given day. When an IAR determines to aggregate client orders for the purchase or sale of securities, including securities in which one or more of our associated persons may invest, the IAR will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, we do not allow IARs to receive any additional compensation or remuneration as a result of aggregation.

Because we do not require our IARs aggregate trades, not all trades are aggregated even when there is an opportunity to do so. When trades are not aggregated, clients may not enjoy the effects of lower commission per share costs that often occurs as a result of aggregating trades. As a result, clients may pay a higher transaction cost than could be received elsewhere.

Item 13 – Review of Accounts

Account Reviews and Reviewers

Managed accounts are reviewed at least annually. Account reviews will verify investment strategy and objectives are consistent with positions held in your portfolio. Reviews are conducted by the Chief Compliance Officer of WAN and your advisor, with reviews performed in accordance with your investment goals and objectives. While account reviews are conducted at least annually, we modify portfolio positions throughout the year and make changes when we feel they are appropriate.

Accounts established and maintained with other third-party money managers are reviewed at least annually, usually when statements and/or reports are received from the third-party money manager. These reviews are conducted by the IAR of record and the CCO.

When financial planning services are provided, we will generally not monitor or review the plans unless agreed upon between the IAR and client to do so.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular monthly or quarterly account statements directly from the qualified custodian and written quarterly performance reports from us that include performance for fee based accounts. Whether reports by a third-party money manager are provided to you will depend upon policies of the third-party money manager.

Financial planning clients do not receive any report other than the written plan originally contracted for and provided by WAN.

You are encouraged to always compare any reports or statements provided by us, a sub-adviser or third-party money manager against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact us and the qualified custodian preparing the statement.

Item 14 – Client Referrals and Other Compensation

Our IARs and other associated persons may also be separately employed as employees, officers, CPAs or may be owners of the accounting firms they are associated with. Clients may be referred between WAN and those accounting firms; however, clients are under no obligation to use the services of the accounting firm. The non-securities licensed accounting firm employees that our IARs are associated with are not paid a direct fee from referrals, however the firm itself benefits from the referral arrangement due to its direct ownership.

The foregoing relationships and affiliations may result in conflicts of interest that may affect the independent judgment of us or our IARs. Material conflicts of interest will be disclosed to clients in writing and all efforts will be made to put the interest of the client first.

We and/or our IARs may receive client referrals from outside solicitors (usually attorneys, CPAs, or other professionals). The solicitor may receive a portion of the fees charged to the client, but in no event will the client be charged additional fees to offset those paid to the solicitor. Proper licensing (if required by the states) will be maintained by the solicitors and full disclosure will be made to the client in writing.

We have received payments from CIR in connection with the transition of an Investment Adviser Representative of another broker-dealer/Registered Investment Adviser. These payments are intended to assist with the costs associated with the transition such as staff and termination fees. This presents a potential conflict of interest in that an IAR has a financial incentive to recommend that a client engage with the IAR and/or CIR for financial services in order for the grant to be received. However, an IAR may only recommend a broker-dealer/Registered Investment Adviser or service that he or she believes is suitable for you. WAN has systems in place to review suitability for the accounts we manage.

Item 15 – Custody

We do not have custody of our client's assets.

Item 16 – Investment Discretion

We generally shall not have sole and absolute discretion in the management of client's portfolio, with the exception of CMAP and WealthPort Wrap accounts where discretion has been authorized by the client in the Investment Management Agreement or when required. The client may put limitations on their discretionary authority with us (e.g., "Do not sell a particular security" or "Don't invest in companies that invest in third world countries", etc.).

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Neither we nor our IARs will vote or give advice about how to vote proxies for securities held in client accounts. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent. If you have questions regarding proxies, you may contact us at (402) 463-6769.

Item 18 – Financial Information

This item is not applicable to our Disclosure Brochure. WAN does not allow, require, or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, WAN is not required to include a balance sheet for its more recent fiscal year. WAN is not subject to a financial condition that is reasonable likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.