

Item 1 – Cover Page

Wealth Advisors Network, Inc.

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www.capc.com/wan/

www.wealthadvisorsnetwork.net

February 13, 2019

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.

Item 2 – Material Changes

Our last Annual Update of our Brochure was dated January 8, 2018. Since then we have made the following material changes:

Item 1 – Cover Page

Our address changed from 5807 Osborne Dr. West to 201 Foundation Place Ste. 100

Item 4 – Advisory Business

WAN CMAP Program

The following was taken out of the brochure as we do not collect 12(b)1 fees any longer.

Item 10 – Other Financial Industry Activities and Affiliations

The following was taken out of the brochure as we do not collect 12(b)1 fees any longer:

Registered persons may earn reasonable and customary commissions and/or 12(b)1 fees on the sale of insurance, and/or advisory and/or securities products to clients.

Item 19 – Requirements for State Registered Advisers

Information was taken out as we are not a state registered adviser any longer.

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Item 4 – Advisory Business

Wealth Advisors Network, Inc. (WAN) d/b/a Contryman Wealth Advisors (CWA) was established in 1997 to provide comprehensive wealth care services. Another d/b/a, BS&P Wealth Management was added in 2017. 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 is wholly owned by CAPC, a certified public accounting firm headquartered in Hastings, Nebraska. WAN has offices throughout Nebraska, Greeley, CO and Buffalo, NY 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, REITS, BDCs, DPPs and separate account managers.

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Our main service and goal is to provide sound, quality investment supervisory 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 Contryman, WAN or are independent contractors of WAN associated with, or employed by, other accounting firms. Through Contryman Associates, WAN or the other accounting firms our IARs are associated with, clients may also receive a variety of other services that may overlap our investment advisory and other services including general accounting and traditional CPA services.

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 Cambridge, we make available to clients investment programs that use managers whose investment style and expertise may be appropriate for the specific needs of certain clients. 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 regional, 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 advisors 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.

We and our IARs offer discretionary and nondiscretionary investment management services, including giving continuous advice to clients based on their individual needs through accounts and separate account managers normally maintained with Cambridge. Fidelity Clearing & Custody Solutions (FCCS) maintains custody of all funds and securities and we will never have direct access to client funds and securities.

WAN CMAP Program

In the CMAP Program, the IAR's of WAN 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, 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, REITS, BDCs and DPPs. WAN has developed recommended portfolios based on risk tolerance that the adviser 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.

We also offer advice in the form of a financial plan. Clients may receive a detailed, written financial plan designed to help the client pursue their stated financial goals and objectives. In general, the financial plan will address any or all of the following areas:

- **PERSONAL:** Family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** Income tax, spending analysis and planning for current and future years. We may illustrate the impact of various investments on a client's current income tax and future tax liability.
- **DEATH & DISABILITY:** Cash needs at death, income needs of surviving dependents, estate planning and disability income analysis.
- **RETIREMENT:** Analysis of current strategies and investment plans to help the client achieve his/her retirement goals.
- **INVESTMENTS:** Analysis of investment alternatives and their effect on a client's portfolio.

We typically gather required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes toward risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client

Should a client choose to implement the recommendations contained in the financial plan, we suggest the client work closely with his/her attorney, accountant, insurance agent and/or stockbroker. Implementation of the recommendations contained in the financial plan is entirely at the client's discretion. To the extent that we or our affiliates offer accounting or insurance, a client is not obligated to use our affiliate to obtain such services. If the client chooses to use us or our affiliate for any such services, we could have a conflict of interest in evaluating product recommendations involving advisory services or products offered by them.

More typically, our clients receive non-investment advice from us on a more limited, generic basis. This may include advice on only an isolated area or areas of concern such as estate planning, retirement planning or any other specific topic. We also offer specific consultation and administrative services regarding investment and financial concerns of the client. Additionally, we provide advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance and/or annuity advice.

Financial plan/issue consulting recommendations are of a generic nature and do not generally involve the recommendation of specific investment products. Recommendations are not limited to any specific product or service offered by a broker/dealer or insurance company.

We will review various investments, consisting primarily of stocks, bonds, ETFs and mutual funds (both index and actively managed) to determine which of these investments may be appropriate to implement the client's plans.

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 Section 404(c).

Our investment strategies utilize primarily no-load mutual funds (both index and actively managed), as well as exchange-traded funds (ETFs) and, in some instances, individual stocks and bonds. On those occasions where it is in the client's best interest to invest in a fund or security with a front-load (commission), we may waive those fees at our discretion. As registered representatives, 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. Cambridge Investment Research, Inc. ("Cambridge") 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. WealthPort offers Adviser Representatives the ability to select one or more of the programs listed below. The following information provides a brief summary of WealthPort Advisor-Directed Program. A full and complete description of this Program is provided in the WealthPort Wrap Brochure. All investors participating in WealthPort Advisor-Directed Program will be provided with, and should review the WealthPort Wrap Brochure prior to investing.

In the WealthPort Advisor-Directed Wrap Program, your Advisor Representative provides investment management services, defined as giving continuous investment advice to you and making investments based on your individual needs. Accounts in Wealth Port are managed on a discretionary trading basis. Through the Program, your Advisor Representative is responsible for determining investment recommendations and implementing transactions. Your Advisor Representative 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.

CMAF Program versus WealthPort Advisor-Directed Wrap Program

WAN Advisor Representatives 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 custodial fees and ticket charges for each transaction, subject to ticket charges, by our introducing broker/dealer.

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 WAN Advisor Representatives manage wrap fee accounts versus traditional management accounts. The significant difference is the way in which transaction services are paid.

Referral of Third-Party Money Managers

WAN sometimes offers advisory services by referring clients to a third-party money manager offering asset management and other investment advisory services. WAN performs 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 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 program, 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, WAN has a conflict of interest in that it 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.

Client Assets Managed by WAN

As of September 30, 2018, we manage client assets on a discretionary basis in an amount equal to approximately \$101,148,706.00 and client assets on a non-discretionary basis in an amount equal to approximately \$31,124,993.00.

Item 5 – Fees and Compensation

WAN CMAP

The Annual Advisory Fees payable to us for this program range from .55% (55 basis points) up to 1.50% (150 basis points) based on the amount of assets under management for each client as set forth in the table below.

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%

Example:

AUM is \$600,000.00

Fee Charged is 1.35%

Days in quarter is 92

Days in year is 365

Calculation: $(\$600,000.00 \times 1.35\%) \times 92/365 = \$2,041.64$

WAN, on a client-by-client basis, offers 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.

Hourly charges for services range from \$100-\$400 depending on the complexity and nature of the engagement.

WealthPort Wrap

Cambridge Investment Research Advisors, Inc. (CIRA) sponsors a wrap fee program known as WealthPort Wrap. WAN and CIRA are co advisors in this program.

WealthPort Wrap is recommended to clients through WAN. A full and complete description of the 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. There may be other third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

Product Sponsor Reimbursement

From time to time WAN enters into specific arrangements with product sponsors in which the product sponsor will reimburse WAN for meeting expenses when WAN provides training meetings for their Advisor Representatives. While WAN and WAN Advisor Representatives endeavor at all times to put the interests of their clients first as part of WAN's fiduciary duty, you should be aware that the receipt of meeting expense reimbursement creates a conflict of interest that might influence an Advisor Representative's choice of products.

Additional Fees and Expenses:

Our Fees are in addition to certain transaction costs, fees and charges, which are not commissions or sales charges, related to account services provided by Cambridge and the other service providers related to your account, including the custodial charges. In some cases we and or our IAR may elect to assume the cost

of these transaction charges under certain circumstances as negotiated with the client. The following transaction costs may apply:

- Equity, ETF and closed end funds – no more than \$15.00 per trade
- Mutual Funds – No more than \$12.00 per trade
- Fixed Income – no more than \$39.50 per transaction
- Custodial Fees – fees are disclosed on disclosure documents on custodian application

Advisory fees payable to us do not include all the costs you will pay when we purchase or sell securities for your Account(s). The following list of costs, fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your Account(s) under our management. These fees are charged by the broker dealer/custodian. We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment service provider. The costs may include:

- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), 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;
- Commissions or mark-ups / mark-downs on security transactions;

Financial Planning or other advisory services may be provided at a flat rate or hourly rate that is determined by the complexity of the service provided.

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.

Upon initial implementation of the portfolio, Advisory Fees may be charged in advance based upon the proportional number of days remaining in the quarter and collected directly from the account. Thereafter, fees will be charged quarterly in advance, based on the market value of the portfolio on the last business day of the prior quarter or the date the custodian values the portfolio for the month-end statement at the end of the prior quarter. The market value of the portfolio generally includes the market value of all securities held in the account with the exception of non-billable assets. This includes the market value of the money market mutual fund held in the account, unless the amount is significant and the client has agreed otherwise. Advisory Fees are payable at the beginning of the quarter and are

generally collected directly from the account. If the account does not contain sufficient funds to pay Advisory Fees, WAN has 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 quarterly.

You have the right to cancel this agreement 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 of 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. Various tools will be used for research including; prospectuses, charting software, market news, fund websites, and other information that may become available that is 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, 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, 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 recent 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 protect 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 management persons, 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. 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.

The primary business of Contryman Associates, P.C. (CAPC), WAN's parent company, is certified public accounting and related services. Some of Our principals, executives, IARs and employees spend a portion of their time on activities associated with this business.

Most of our IARs are also registered representatives of Cambridge Investment Research, Inc., a registered broker-dealer, Member FINRA/SIPC. Clients are under no obligation to purchase or sell securities through our Investment Advisor

Representatives. Commissions may be higher or lower at Cambridge than at other broker-dealers. Advisory representatives have a conflict of interest in having clients purchase securities and or insurance related products through Cambridge in that the higher their production with Cambridge, 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 Cambridge Investment Research for execution. The commissions will be outlined in the product's prospectus or offering document or described in detail before the product is sold.

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.

Some of WAN's Advisor Representatives have entered into an Equity Participation Plan ("EPP") with Cambridge. The EPP Program is a stock appreciation rights program. Once a participant's EPP's units are vested and the years of service requirements are met, the participant has a right to the appreciation in value of the same number of shares of Cambridge Investment Group Stock as he/she holds invested EPP's Units. WAN Advisor Representatives are eligible to participate in the EPP due to their affiliation as Registered Representatives of Cambridge or Advisor Representatives of CIRA. This arrangement between these particular WAN's Advisor Representatives and Cambridge is a potential conflict of interest between WAN and its clients in that it may inhibit WAN's independent judgment concerning the best execution services offered by WAN and it's clearing broker-dealers.

Third-Party Money Managers

WAN has 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 ourselves 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.

Employees 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:

WAN requests our clients to direct us to use Cambridge Investment Research 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. Cambridge 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. WAN receives a best execution analysis quarterly to review execution within spread, price improvement, and execution speed.

Research and Other Soft Dollar Benefits:

WAN does not use soft dollars arrangements.

Trade Aggregation

Transactions implemented by WAN for client accounts are generally effected independently, unless a WAN Advisor Representative (in his or her sole discretion) decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by a WAN Advisor Representative when the WAN Advisor Representative believes such action may prove advantageous to clients. When WAN 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 WAN Advisor Representative's clients in proportion to the purchase and sale orders placed for each client account on any given day. When a WAN Advisor Representative determines to aggregate client orders for the purchase or sale of securities, including securities in which a WAN associated person may invest, the WAN Advisor Representative will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* It should be noted, WAN does not allow WAN Advisor Representatives to receive any additional compensation or remuneration as a result of aggregation.

Because WAN does not require WAN Advisor Representatives to 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.

Our financial planning services terminate upon the presentation of the written plan. Our financial planning and consulting services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services.

Statements and Reports

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements directly from the qualified custodian and written quarterly performance reports from WAN that include performance for WAN 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

Contryman Associates, P.C. is a public accounting and consulting firm and our parent company. Our IARs and other associated persons may also be separately employed as officers or CPAs or may be owners of CAPC or the accounting firms they are associated with. Clients may be referred between WAN and CAPC or other accounting firms; however, clients are under no obligation to use the services of the other firm. The non-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.

WAN and/or its 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 fee 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.

WAN and its IARs have received payments from Cambridge Investment Research in connection with transition from another broker/dealer. These payments are intended to assist with the costs associated with the transition such as staff and termination fees associated with moving account. For which we, and or advisors, may be receiving payments. 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 Cambridge Investment Research for financial services in order for the grant to be received. However, an IAR may only recommend a program 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

WAN generally shall not have sole and absolute discretion in the management of client’s portfolio, with the exception of WAN CMAP accounts where discretion has been authorized by the client in the WAN Financial Planning and Investment Management Agreement or when required by a third-party money manager. The client may put limitations on their discretionary authority with WAN (e.g., “Do not sell a particular security” or “Don’t invest in companies that invest in third world countries”, etc). WealthPort wrap accounts must be discretionary.

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

WAN will not 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.

Item 19 – Requirements for State Registered Advisers

WAN is not a State Registered Adviser