



# WEST RIDGE

— ADVISORS —

West Ridge Advisors, LLC  
1528 W. Warm Springs Road #120  
Henderson, NV 89014

(702) 547-9483  
[www.westridgeadvisors.com](http://www.westridgeadvisors.com)

## Form ADV Part 2A Firm Brochure June 1, 2021

This brochure provides information about the qualifications and business practices of West Ridge Advisors, LLC. (“West Ridge Advisors” , “firm”, “us”, “we” or “our”) Please contact Michael Nestman at (702) 547-9483 if you have any questions about the content of this Brochure.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or any state securities administrator. Additional information about West Ridge Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Click on the “Investment Adviser Search” link and then search for “Investment Adviser Firm” using the firm’s IARD (“CRD”) number, which is 282718.

While the advisory firm and anyone associated with it may be registered and/or licensed within a particular jurisdiction, that registration and/or licensing in itself does not imply an endorsement by any regulatory authority, nor does it imply a certain level of skill or training on the part of the firm or its associated personnel.

## **Item 2 - Material Changes**

Please note that there were no “material changes” made to this Brochure since our last delivery or posting of the Brochure on the SEC’s public disclosure website (“IARD”) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). However, this Brochure does include a number of minor editorial changes and the updated information on our assets under management.

The firm may at any time update this document and either send a copy of its updated brochure or provide a summary of material changes to its brochure and an offer to send an electronic or hard copy form of the updated brochure. Clients are also able to download this brochure from the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or may contact our firm at (702) 547-9483 to request a copy at any time.

**As with all firm documents, clients and prospective clients are encouraged to review this brochure in its entirety and are encouraged to ask questions at any time prior to or throughout the engagement.**

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**Important Information**

Throughout this document the client or prospective client may be also referred to as “you,” “your,” etc., and refers to a client engagement involving a single *person* as well as two or more *persons*, and may refer to natural persons and legal entities. The term “advisor” and “adviser” are used interchangeably where accuracy in identification is necessary (i.e., internet address, etc.).

Our firm maintains a business continuity and succession contingency plan that is integrated within the organization to ensure it appropriately responds to events that pose a significant disruption to its operations. A statement concerning the current plan is available under separate cover.

#### **Item 4 - Advisory Business**

West Ridge Advisors is a Nevada domiciled limited liability company formed in December of 2015 and became registered as an investment advisor in Nevada in February of 2016. Our firm is also registered (licensed) as an investment advisor in Arizona, California and Utah, and we serve clients in other jurisdictions where exempted from registration. We operate under the trade name West Ridge Advisors.

Our advisory firm's owner is the accounting firm Udall CPA Group, PLLC. The Udall CPA Group, PLLC majority shareholders are Thomas M. Udall, CPA, Todd S. Udall, CPA, Alan G. Erickson, CPA, and Michael D. Nestman, CFP®. Michael Nestman serves as West Ridge Advisors Chief Compliance Officer (supervisor). Additional information involving each partner's professional experience may be found toward the end of this brochure within their brochure supplement.<sup>1</sup> West Ridge Advisors is also under common control with an insurance agency and payroll service provider (see Items 5, 10 and 15 for further information).

Our firm provides its clients with advice on key topics such as cash flow management and budgeting, funding a college education, retirement planning, risk management, estate and tax planning, among others. Ongoing and continuous supervision of clients' investment accounts are provided through our portfolio management services offering. We provide educational seminars involving a broad range of financial planning and investing topics. Our firm assists plan sponsors with their retirement plan that is described in further detail within a separate firm brochure made available to interested parties upon request.

An initial interview is conducted with the client to discuss their current situation, long-term goals, and the scope of services that may be provided. Prior to or during this first meeting the client will be provided with this Form ADV Part 2 firm brochure that includes a statement involving our privacy policy (see Item 11), as well as a brochure supplement about the representative who will be assisting them. The firm will disclose any material conflicts of interest that could be reasonably expected to impair the rendering of unbiased and objective advice; such as information found in Items 5, 10 through 12, and 14 of this brochure.

If the client wishes to engage our firm for its services, they must first execute our engagement agreement. Thereafter further discussion and analysis will be conducted to determine financial needs, goals, holdings, etc. Depending on the scope of the engagement, the client may be asked to provide copies of the following documents early in the process:

- Wills, codicils and trusts
- Insurance policies
- Mortgage information
- Tax returns
- Student loans
- Divorce decree or separation agreement
- Current financial specifics including W-2s or 1099s
- Information on current retirement plans and benefits provided by an employer
- Statements reflecting current investments in retirement and non-retirement accounts
- Employment or other business agreements
- Completed risk profile questionnaires or other forms provided by our firm

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<sup>1</sup> Refer to the end of this brochure for an explanation of designation prerequisites and continuing education requirements.

It is important that we are provided with an adequate level of information and supporting documentation throughout the term of the engagement, including but not limited to, source of funds, income levels, and an account holder or attorney-in-fact's authority to act on behalf of the account, among other information that may be necessary for our services. The information and/or financial statements provided to us need to be accurate. Our firm may, but is not obligated to, verify the information that has been provided to us which will then be used in the advisory process.

It is essential that the client inform our firm of significant issues that may call for an update to their financial plan or investment portfolio. Events such as changes in employment or marital status, an unplanned windfall, etc., can have an impact on a client's circumstances and goals. Our firm needs to be aware of such events so that adjustments may be made, as necessary.

### ***Financial Planning Services***

Financial planning services may be as broad-based or narrowly focused as you desire. The incorporation of most or all of the listed components allows not only a thorough analysis but also a refined focus of your plans so that the firm is able to assist you in reaching your goals and objectives.

### ***Cash Flow Analysis and Debt Management***

A review of your income and expenses will be conducted to determine your current surplus or deficit. Based upon the results, we will provide advice on prioritizing how any surplus should be used, or how to reduce expenses if they exceed your income. In addition, advice on the prioritization of which debts to repay may be provided, based upon such factors as the debt's interest rate and any income tax ramifications. Recommendations may also be made regarding the appropriate level of cash reserves for emergencies and other financial goals. These recommendations are based upon a review of cash accounts (such as money market funds) for such reserves and may include strategies to save desired reserve amounts.

### ***Risk Management***

A risk management review includes an analysis of your exposure to major risks that could have a significant adverse impact on your financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance ("self-insuring").

### ***Employee Benefits***

A review is conducted, and analysis is made as to whether you, as an employee, are taking maximum advantage of your employee benefits. We will also offer advice on your employer-sponsored retirement plan and/or stock options, along with other benefits that may be available to you.

### ***Personal Retirement Planning***

Retirement planning services typically include projections of your likelihood of achieving your financial goals, with financial independence usually the primary objective. For situations where projections show less than the desired results, a recommendation may include showing you the impact on those projections by making changes in certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.

### College Funding

Advice involving college funding may include projecting the amount that will be needed to achieve post-secondary education funding goals, along with savings strategies and the “pros-and-cons” of various college savings vehicles that are available. We are also available to review your financial picture as it relates to eligibility for financial aid or the best way to contribute to family members, such as grandchildren, if appropriate.

### Tax Planning Strategies

General advice may include ways to minimize current and future income taxes as a part of your overall financial planning picture. For example, recommendations may be offered as to which type of account(s) or specific investments should be owned based in part on their “tax efficiency,” with consideration that there is always a possibility of future changes to federal, state or local tax laws and rates that may impact your situation. For specific accounting and taxation services, clients will be referred to their accountant and may choose to be introduced to our advisory firm’s affiliate.

### Estate Planning

Our review typically includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts and other related documents. We may assess ways to minimize or avoid future estate taxes by implementing appropriate estate planning strategies such as the use of applicable trusts. We generally recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your prior approval.

### Divorce Planning

Separation or divorce can have a major impact on your goals and plans. We will work with you to help you gain an understanding of your unique situation and provide you with a realistic financial picture so that you are in a better situation to communicate with legal counsel, a mediator or soon to be ex-spouse. We can assist in the completion of cash flow and net worth projections, budgetary analysis, as well as help you to understand what the financial consequences involving a settlement.

### Investment Consultation

Investment consultation services often involve providing information on the types of investment vehicles available, employee retirement plans and/or stock options, investment analysis and strategies, asset selection and portfolio design, as well as limited assistance if your investment account is maintained at another broker/dealer or custodian. The strategies and types of investments that may be recommended are further discussed in Item 8 of this brochure.

### *Broad-Based v. Modular Financial Planning*

A broad-based plan is an endeavor that requires detail. Certain variables can affect the cost involved in the development of the plan, such as the quality of your own records, complexity and number of current investments, diversity of insurance products and employee benefits you currently hold, size of the potential estate, and special needs of the client or their dependents, among others. While certain broad-based plans may require 10 or more hours to complete, complex plans may require more than 20 hours.

At your request, we may concentrate on reviewing only a specific area (modular planning), such as an employer retirement plan allocation, funding an education or estate planning issues, or evaluating the sufficiency of your current retirement plan. Note that when these services focus only on certain areas of your interest or need, your overall situation or needs may not be fully addressed due to limitations you may have established.

Whether we have created a broad-based or modular plan, we will present you with a summary of our recommendations, guide you in the implementation of some or all of them per your decision, as well as offer you periodic reviews thereafter. In all instances involving our financial planning engagements, our clients retain full discretion over all implementation decisions and are free to accept or reject any recommendation we make.

### ***Educational Workshops***

We provide periodic complimentary educational seminar sessions about personal finance and investing. Topics may include issues related to general financial planning, educational funding, estate planning, retirement strategies, implications involving changes in marital status, and various other current economic or investment topics. Our workshops are educational in nature and do not involve the solicitation of insurance or investment products.

### ***Portfolio Management Services***

You may also engage our firm to implement investment strategies that we have recommended to you. Depending on your risk profile, goals and needs, among other considerations, your portfolio will involve the employment of one of our investment strategies as well as either a broad range or more narrowly focused choice of investment vehicles which are further discussed in Item 8 of this brochure.

We typically prepare investment guidelines reflecting your objectives, time horizon, tolerance for risk, as well as any reasonable account constraints you may have for the portfolio. For example, you have the right to exclude certain securities (e.g., options, stocks, etc.) at your discretion. These guidelines will be designed to be specific enough to provide future guidance while allowing flexibility to work with changing market conditions. Since this effort is the product of information and data you have provided, you may be asked to review it and provide your final approval. We will then develop a customized portfolio for you based on your unique situation, investment goals and tolerance for risk. We manage your portfolio on a discretionary or nondiscretionary basis (defined in Item 16). We want to note that it will remain your responsibility to promptly notify us if there is any change in your financial situation and/or investment objectives for the purpose of our reviewing, evaluating or revising previous account restrictions or firm investment recommendations.

Our firm does not sponsor or serve as a portfolio manager in an investment program involving wrapped (bundled) fees.

### ***Assets Under Management***

As of December 31, 2020, our firm had approximately \$143,119,501 million of reportable assets under its management;<sup>2</sup> \$95,261,448 million on a discretionary basis, and \$47,858,053 million on a nondiscretionary basis.

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<sup>2</sup> The term "assets under management" and rounding per the SEC's *General Instructions for Part 2 of Form ADV*.

## **Item 5 - Fees and Compensation**

Forms of payment are based on the types of services being provided, term of service, etc., and will be stated in the engagement agreement. Our stated fees are negotiable, and we may reduce or waive our fee for associates of the firm, family members, or pre-existing relationships. We strive to offer fees that are fair and reasonable in light of the experience of our firm and the services to be provided. We are obligated under California statute to inform clients and prospective clients that similar services may be made available from others, potentially at a lower fee.

Fees may be paid by check or draft from US-based financial institutions. With the client's prior written authorization, payment may also be made through the investment account held at the client's custodian of record. Our firm does not accept cash, money orders or similar forms of payment for its engagements.

### ***Financial Planning Services***

Project-based engagements are assessed fixed fees that range from \$500 to \$3,000. Our fee will take into consideration factors such as the complexity of your financial profile, the depth of services to be provided through the engagement, assets that comprise your overall portfolio, number of accounts comprising the portfolio, whether you or our firm will implement the transactions for your account(s), time involved in the engagement, among others. A deposit equaling one half of the quoted fee will be due upon execution of the engagement agreement, and the remaining portion is due upon plan delivery.

Clients interested in a limited planning component engagement are assessed an hourly fee. Our rate is \$200 per hour; billed in 15-minute increments, and a partial increment (e.g., seven minutes) will be treated as a whole increment.<sup>3</sup> Prior to entering into an agreement with our firm, you will receive an estimate of the overall cost based on your requirements and the time involved. We do not require a deposit to initiate the engagement; the fee is due in full upon delivery of our invoice which coincides with the presentation of your plan/advice. An hourly engagement lasting more than one month may be billed at the end of each month for time incurred during that period.

### ***Educational Workshops***

Workshop sessions are complimentary; there are no session fees assessed by our firm.

### ***Portfolio Management Services***

At the end of each calendar quarter, portfolio management clients will pay West Ridge Advisors an asset-based fee based on an annual rate as indicated in the following fee table. The fee is determined by the value of account assets and calculated on the average daily balance throughout the quarter and multiplying that quotient by the applicable number of basis points set forth in the following fee table (one basis point equals 1/100 of one percent). The result is then divided by 4 to determine the quarterly fee. Certain account fees will be calculated based on a most recent month-end average balance or other quarter-end calculations depending on custodial platform capabilities, which will be disclosed and discussed with the client.

**Formula: ((average daily balance market value) x (applicable number of basis points)) ÷ 4**

<b>Amount of Assets Under Management</b>	<b>Annual Fee</b>
\$0 - \$499,999	1.50% (150 basis points)
\$500,000 - \$999,999	1.25% (125 basis points)
\$1,000,000 - \$4,999,999	1.00% (100 basis points)

<sup>3</sup> The firm's hourly rate will not exceed \$150 per hour for Utah-domiciled clients.



\$5,000,000 - \$9,999,999	0.75% (75 basis points)
\$10,000,000 - \$19,999,999	0.50% (50 basis points)
\$20,000,000 - \$49,999,999	0.35% (35 basis points)
\$50,000,000 and above	Custom Pricing

### Portfolio Management Billing Processes

The first billing cycle will begin once the engagement agreement is executed with our firm and assets have settled into the client's account held by the custodian of record. Advisory fees for partial quarters will be prorated based on the remaining days in the reporting period in which our firm services the account. Fee payments will generally be assessed within the first 15 days of each billing cycle.

Our firm will concurrently send the client and custodian of record a written invoice each billing period that describes the advisory fees to be deducted from the account at our firm's request. The invoice will include the total fee assessed, covered time period, calculation formula utilized, and reference to the assets under management in which the fee had been based. We encourage clients to verify the accuracy of fee calculations as custodians do not verify the accuracy of advisory fee assessments for each account.

The client's written authorization is required in order for the custodian of record to deduct advisory fees from the account. By signing our firm's engagement agreement, as well as the custodian account opening documents, the client will be authorizing the withdrawal of both advisory and transactional fees (see following section) from an account. The withdrawal of these fees will be accomplished by the custodian at the request of our firm, and the custodian will remit our fees directly to our firm. All fees deducted will be noted on account statements that the client will receive directly from the custodian of record. We do not typically entertain requests for direct payment of our advisory fee in lieu of having the fee withdrawn from the account.

### **Additional Client Fees**

Any transactional or service fees (sometimes termed *brokerage fees*), individual retirement account fees, qualified retirement plan fees, account termination fees, or wire transfer fees will be borne by the account holder and per the separate fee schedule of your custodian of record. We will ensure that our clients receive a copy of our preferred custodian's fee schedule at the beginning of the engagement, and the client will be notified of any future changes to these fees by the custodian of record and/or third-party administrator for tax-qualified plans. Fees paid by our clients to our firm for our advisory services are separate from any of these fees or other similar charges. In addition, our advisory fees are separate from any internal fees or charges a client may pay involving mutual funds, exchange-traded funds (ETFs), exchange-traded notes (ETNs), or other similar investments. Additional information about our fees in relationship to our brokerage and operational practices are noted in Items 12 and 14 of this document.

Per annum interest at the current statutory rate based on the state in which the client resides may be assessed on fee balances due more than 30 days, and we may refer past due accounts to collections or legal counsel for processing. We reserve the right to suspend some or all services once an account is deemed past due.

### **External Compensation Involving the Sale of Securities to Clients**

Our firm does not charge or receive a commission or a mark-up on securities transactions, nor will the firm or an associate be paid a commission on the purchase of a securities holding that is recommended to a client. We do not receive "trailer" or SEC Rule 12b-1 fees from an investment company that may be recommended to a client. Fees charged by such issuers are detailed in prospectuses or product descriptions and interested investors are always encouraged to read these documents before investing.

When a client purchases an insurance policy (i.e., fixed annuity, life insurance policy, disability insurance policy, etc.), a commission or override (or similar compensation) is normally paid to the insurance agent and the insurance agency. West Ridge Insurance, LLC is an insurance agency affiliate of West Ridge Advisors and some associates of our firm are licensed as an insurance agent. This creates an incentive to make such a recommendation based on the compensation they may receive rather than a client's needs. Our advisory firm and its associates take their responsibilities seriously and only intend to recommend investments, insurance or advisory services we believe appropriate for each client. Please refer to Items 10 and 11 of this firm brochure, in addition to Item 4 of an associate's brochure supplement for details.

The client retains the right to purchase recommended or similar investments through their own selected service provider.

### ***Termination of Services***

Either party has the right to terminate the engagement agreement at any time by communicating the intent to terminate in writing to the other party. The effective date of the termination shall be the date the termination is received by the other party, unless the termination states a later date, in which case the later date specified by the party which is terminating shall be the effective date. Our firm will not be responsible for investment allocation, advice or transactional services, except limited closing transactions, after the effective date of termination. Upon termination, it will be necessary that our firm inform the custodian of record that the relationship between the firm and the client has been terminated.

If a client did not receive our Form ADV Part 2 brochure at least 48 hours prior to entering into the firm's agreement, then that client will have the right to terminate the engagement without fee or penalty within five business days after entering into the agreement. Should a client terminate a financial planning service after this five-day time period, the client will be assessed fees at the firm's current hourly rate for any time incurred in the preparation of the client's analysis or plan. If a portfolio management services client terminates their agreement after the five-day period, the client will be assessed fees on a prorated basis for services incurred from either (i) as a new client, the date of the engagement to the date of the firm's receipt of the written notice of termination, or (ii) all other accounts, the last billing period to the date of the firm's physical or constructive receipt of written termination notice.

The firm will return any prepaid, unearned fees within 30 days of the firm's receipt of termination notice. Earned fees in excess of any prepaid deposit will be billed at the time of termination and will be due upon receipt of our invoice. Our return of payment to a client for our financial planning services will only be completed via check from our firm's US-based financial institution. We will only coordinate remuneration of prepaid asset-based fees to an investment account via the account custodian. Return of prepaid fees will never involve a personal check, cash or money order from our firm or from an associate of our firm.

### **Item 6 - Performance-Based Fees and Side-By-Side Management**

Our advisory fees will not be based on a share of capital gains or capital appreciation (growth) of any portion of managed funds, also known as performance-based fees. Our fees will also not be based on side-by-side management, which refers to a firm simultaneously managing accounts that do pay performance-based fees (such as a hedge fund) and those that do not.

### **Item 7 - Types of Clients**

While West Ridge Advisors current client-base consists of individuals, high net worth individuals, and pension and profit-sharing plans, we are available to serve businesses of all scale. We do not require

minimum income, minimum asset levels or other similar preconditions. We reserve the right to waive or reduce certain fees based on unique individual circumstances, special arrangements or preexisting relationships. Our firm reserves the right to decline services to any prospective client for any nondiscriminatory reason.

## **Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss**

### ***Methods of Analysis***

Our firm employs fundamental analyses; we evaluate various economic factors including interest rates, the current state of the economy, or the future growth of an industry sector. Our research is typically drawn from economists and other industry professionals, as well as financial periodicals and reference materials.

### ***Investment Strategy***

Client portfolios are constructed based on Modern Portfolio Theory which states that by employing securities whose price movements have historically low correlations, it is possible to create an efficient portfolio that can offer the highest expected return for a given level of risk, or one with the lowest level of risk for a given expected return. The practice of Modern Portfolio Theory does not employ market timing or stock selection methods of investing but rather a long term, buy-and-hold strategy with periodic rebalancing of the account to maintain desired risk levels.

Our portfolios contain investment vehicles that are globally diversified, tax-efficient and low-cost whenever practical. It is common to find a broad range of mutual funds or ETFs within a portfolio, as well as individual stocks, bonds, and money markets or certificates of deposit (CDs)<sup>4</sup> to aid in non-correlation.

### ***Risk of Loss***

Our firm believes its strategies and investment recommendations are designed to produce the appropriate potential return for the given level of risk; however, there is no guarantee that a planning goal or investment objective will be achieved. Past performance is not necessarily indicative of future results. Investing in securities involves risk of loss that clients should be prepared to bear. While the following list is not exhaustive, we provide some examples of such risk in the following paragraphs, and we believe it is important that our clients review and consider each prior to investing.

### **Company Risk**

When investing in securities, such as stocks, there is always a certain level of company or industry-specific risk that is inherent in each company or issuer. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. This is also referred to as *unsystematic risk* and can be reduced or mitigated through diversification.

### **Failure to Implement**

Each client has the right to accept or reject any or all of the recommendations made by our firm involving their financial plan or portfolios managed on a nondiscretionary basis. While no advisory firm can guarantee future performance, no plan can succeed if it is not implemented. Clients who choose not to take the steps

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<sup>4</sup> Our advisory firm may recommend but does not distribute certificates of deposits, money market accounts or similar savings vehicles for client accounts. Our firm is not a financial institution, is not a member of the Federal Deposit Insurance Corporation (FDIC) or National Credit Union Association (NCUA), nor is required to be an FDIC or NCUA member. You may learn more about the FDIC or NCUA and how they serve financial institution depositors/members by going to their website at [www.fdic.gov](http://www.fdic.gov) or [www.ncua.gov](http://www.ncua.gov). Securities recommended through our advisory firm are not FDIC or NCUA/NCUSIF-insured.

recommended in their financial plan may face an increased risk that their stated goals and objectives will not be achieved.

#### Financial Risk

Excessive borrowing to finance a business operation increases profitability risk because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

#### Fundamental Analysis

The challenge involving fundamental analyses is that information obtained may be incorrect; the analysis may not provide an accurate estimate of earnings, which may be the basis for a security's value. If a security's price adjusts rapidly to new information, a fundamental analysis may result in unfavorable performance.

#### Inflation Risk

Also called purchasing power risk, is the chance that the cash flows from an investment will not be worth as much in the future because of changes in purchasing power due to inflation.

#### Market Risk

When the stock market as a whole or an industry as a whole falls, it can cause the prices of individual stocks to fall indiscriminately. This is also called *systemic* or *systematic* risk.

#### Passive Investing

A portfolio that employs a passive, efficient markets approach (representative of Modern Portfolio Theory) has the potential risk at times to generate lower-than-expected returns for the broader allocation than might be the case for a more narrowly focused asset class, and the return on each type of asset may be a deviation from the average return for the asset class.

#### Political Risk

The risk of financial or market loss because of political decisions or disruptions in a particular country or region, and may also be known as "geopolitical risk."

#### Research Data

When research and analyses are based on commercially available software, rating services, general market and financial information, or due diligence reviews, a firm is relying on the accuracy and validity of the information or capabilities provided by selected vendors, rating services, market data, and the issuers themselves. While our firm makes every effort to determine the accuracy of the information received, we cannot predict the outcome of events or actions taken or not taken, or the validity of all information researched or provided which may or may not affect the advice on or investment management of an account.

#### Security-Specific Risks

*ETF and Mutual Fund Risks* - The risk of owning ETFs and mutual funds reflect their underlying securities (e.g., stocks, bonds, etc.). These forms of securities typically carry additional expenses based on their share

of operating expenses and certain brokerage fees, which may result in the potential duplication of certain fees. We do not recommend leveraged or inverse ETFs due to their inherent heightened risk.

*Equity (Stock) Risk* - Common stocks are susceptible to general stock market fluctuations and to volatile increases or decreases in value as market confidence in and perceptions of their issuers change. If an investor held common stock or common stock equivalents of any given issuer, they may be exposed to greater risk than if they held preferred stocks and debt obligations of the issuer.

*Fixed Income Risks* - Various forms of fixed income instruments, such as bonds, money market or bond funds may be affected by various forms of risk, including:

- *Credit Risk* - The potential risk that an issuer would be unable to pay scheduled interest or repay principal at maturity, sometimes referred to as “default risk.” Credit risk may also occur when an issuer’s ability to make payments of principal and interest when due is interrupted. This may result in a negative impact on all forms of debt instruments, as well as funds or ETF share values that hold these issues. Bondholders are creditors of an issuer and have priority to assets before equity holders (i.e., stockholders) when receiving a payout from liquidation or restructuring. When defaults occur due to bankruptcy, the type of bond held will determine seniority of payment.
- *Duration Risk* - Duration is a measure of a bond’s volatility, expressed in years to be repaid by its internal cash flow (interest payments). Bonds with longer durations carry more risk and have higher price volatility than bonds with shorter durations.
- *Interest Rate Risk* - The risk that the value of the fixed income holding will decrease because of an increase in interest rates.
- *Liquidity Risk* - The inability to readily buy or sell an investment for a price close to the true underlying value of the asset due to a lack of buyers or sellers. While certain types of fixed income are generally liquid (i.e., bonds), there are risks which may occur such as when an issue trading in any given period does not readily support buys and sells at an efficient price. Conversely, when trading volume is high, there is also a risk of not being able to purchase a particular issue at the desired price.
- *Reinvestment Risk* - With declining interest rates, investors may have to reinvest interest income or principal at a lower rate.

*Index Investing* - Certain ETFs and indexed funds have the potential to be affected by “active risk” or “tracking error risk;” a deviation from a stated benchmark (e.g., an index).

*QDI Ratios* - While many ETFs and index mutual funds are known for their potential tax-efficiency and higher “qualified dividend income” (QDI) percentages, there are asset classes within these investment vehicles or holding periods within that may not benefit. Shorter holding periods, as well as commodities and currencies (that may be holdings within an ETF or mutual fund portfolio), may be considered “non-qualified” under certain tax code provisions. A holding’s QDI will be considered when tax-efficiency is an important aspect of the client’s portfolio.

### **Item 9 - Disciplinary Information**

Neither the firm nor its management has been involved in any material criminal or civil action in a domestic, foreign or military jurisdiction, an administrative enforcement action, or self-regulatory organization proceeding that would reflect poorly upon our offering advisory business or its integrity.

### **Item 10 - Other Financial Industry Activities and Affiliations**

Firm policies require associated persons to conduct business activities in a manner that avoids conflicts of interest between the firm and its clients, or that may be contrary to law. West Ridge Advisors will provide disclosure to clients prior to and throughout the term of an engagement regarding any conflicts of interest involving its business relationships that might reasonably compromise its impartiality or independence.

Our advisory firm and its management are not registered nor have an application pending to register as a Financial Industry Regulatory Authority (FINRA) or National Futures Association (NFA) member firm or associated person of such a firm. We are not required to be registered with such entities, nor do they supervise our firm, its activities or our associates. Neither our firm nor its management is or has a material relationship with any of the following types of entities:

- another investment advisor, including financial planning firms, municipal advisors or third-party investment managers
- bank, credit union or thrift institution, or their separately identifiable department or division
- lawyer or law firm
- pension consultant (other than our own services)
- real estate broker, dealer or advisor
- sponsor or syndicator of limited partnerships
- trust company
- issuer of a security, to include investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)

Associates of our advisory firm may also be licensed insurance agents that are appointed with various unaffiliated insurance carriers via our insurance agency affiliate, West Ridge Insurance, LLC. The majority of our firm partners are also accountants and partners of our accounting firm affiliate (parent) and shareholder Udall CPA Group, PLLC, an entity that owns West Ridge Advisors and Mint Payroll, LLC, a Henderson, NV payroll service provider (see Item 15). Advisory firm clients may have one or more business relationships with an associate depending on the service and advice being provided. Further information with regard to these activities may be found in each associate’s accompanying Form ADV Part 2B brochure supplement. Whether they are serving a client in one or more capacities, they will disclose in advance how they are being compensated and if there is a conflict of interest involving any advice or service to be provided. At no time will there be *tying* between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service which is conditional upon the selection of a second, distinctive tied product or service.

### **Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

West Ridge Advisors holds itself to a *fiduciary standard*, which means the firm and its associates will act in the utmost good faith, performing in a manner believed to be in the best interest of its clients. Our firm believes that business methodologies, ethics rules, and adopted policies are designed to eliminate or at least

minimize material conflicts of interest and to appropriately manage any material conflicts of interest that may remain. We will disclose to our clients any material conflict of interest relating to the firm, its representatives, or any of its employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

### ***Code of Ethics***

We have adopted a Code of Ethics that establishes policies for ethical conduct for our personnel. Our firm accepts the obligation to comply with applicable laws and regulations as well as act in an ethical and professionally responsible manner in all professional services and activities. Firm policies include prohibitions against insider trading, circulation of industry rumors, and certain political contributions, among others. West Ridge Advisors periodically reviews and amends its Code of Ethics to ensure that it remains current and requires firm personnel to annually attest to their understanding of and adherence to the firm's Code of Ethics. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

### ***Statement Regarding our Privacy Policy***

We respect the privacy of all clients and prospective clients (collectively termed "customers" per privacy regulations), both past and present. It is recognized that our clients have entrusted our firm with non-public personal information, and it is important that both access persons and customers are aware of firm policy concerning what may be done with that information. The firm collects personal information about customers from the following sources:

- Information customers provide to us to complete their financial plan or investment recommendation;
- Information customers provide in engagement agreements and other documents completed in connection with the opening and maintenance of an account;
- Information customers provide verbally; and
- Information received from service providers, such as custodians, about customer transactions.

The firm does not disclose non-public personal information about our customers to anyone, except in the following circumstances:

- When required to provide services our customers have requested;
- When our customers have specifically authorized us to do so;
- When required during the course of a firm assessment (i.e., independent audit); or
- When permitted or required by law (i.e., periodic regulatory examination).

Within the firm, access to customer information is restricted to personnel that need to know that information. All access persons and service providers understand that everything handled in firm offices are confidential and they are instructed not to discuss customer information with someone else that may request information about an account unless they are specifically authorized in writing by the customer to do so. This includes providing information about a family member's account.

To ensure security and confidentiality, the firm maintains physical, electronic, and procedural safeguards to protect the privacy of customer information.

The firm will provide clients with our privacy policy on an annual basis and at any time, in advance, if firm privacy policies are expected to change.

### ***Firm Recommendations and Conflicts of Interest***

An associate is prohibited from borrowing from or lending to a client unless the client is an approved financial lending institution.

Neither the firm nor an associate is authorized to recommend to a client, or effect a transaction for a client, involving any security in which the firm or a “related person” (e.g., associate, an immediate family member, etc.) has a material financial interest, such as in the capacity as a board member, underwriter or advisor to an issuer of securities, etc.

West Ridge Advisors does not trade for its own account (e.g., proprietary trading). The firm’s related persons may buy or sell securities that are the same as, similar to, or different from, those recommended to clients for their accounts, and this poses a conflict of interest. We mitigate this conflict by ensuring that we have policies and procedures in place to ensure that the firm or a related person will not receive preferential treatment over a client. In an effort to reduce or eliminate certain conflicts of interest involving personal trading (i.e., trading ahead of client recommendation, etc.), firm policy may require that we periodically restrict or prohibit related parties’ transactions. Any exceptions must be approved in writing by our Chief Compliance Officer, and personal trading accounts are reviewed on a quarterly or more frequent basis. Please refer to Item 6 of the accompanying Form ADV Part 2B for further details.

Our firm is able to provide a range of advisory services to you and all of our clients. Due to our firm’s ability to offer two or more services and receive compensation for each engagement, a conflict of interest exists due to the extended services or revenue earned. We therefore note that you are under no obligation to act on our recommendations and, if you elect to do so, you have the right to complete them through a provider of your own choice.

### **Item 12 - Brokerage Practices**

#### ***Factors Used to Select Broker/Dealers for Client Transactions***

Accounts must be maintained by a qualified custodian (generally a broker/dealer, bank or trust company) that is frequently reviewed for its capabilities to serve in that capacity by their respective industry regulatory authority. Our firm is not a custodian, there is not an affiliate that is a custodian, nor does a custodian supervise our firm, its activities or our associates. We do not receive referrals from a custodian, nor are client referrals a factor in our recommendation of a custodian.

When we are engaged to provide an investment consultation via a financial planning service component, we may recommend that a client retain the provider with whom client assets are currently maintained. Should the client prefer a new service provider, a recommendation made by our firm would be based on client need, in addition to overall costs and ease of use of that provider.

We prefer that our portfolio management services clients use TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.<sup>5</sup> Our firm is independently owned and operated; we are not legally affiliated with TD Ameritrade Institutional. While we recommend TD Ameritrade Institutional as custodian of record, the client will decide whether to do so and will open their account in their name with the custodian by entering into an agreement directly with them. We do not technically open the account for a client, but we will assist the client in doing so. If a client does not wish to place their assets with TD Ameritrade

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<sup>5</sup> West Ridge Advisors is not, nor required to be, a Securities Investor Protection Corporation (SIPC) member. You may learn more about SIPC and how it serves member firms and the investing public by going to their website at <http://www.sipc.org>.



Institutional as the custodian of record, we may be able to serve as investment advisor with another custodian of the client's choice if the other custodian's policies allow us to do so.

TD Ameritrade Institutional offers independent investment advisors' various services which include custody of client assets, trade execution, clearance and settlement, etc. Our firm may receive certain benefits from TD Ameritrade Institutional through participation in its independent advisor support program (please refer to Item 14 for further details), however, there is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. Our firm periodically assesses any recommended service provider (including TD Ameritrade Institutional) which generally involves a review of the range and quality of services, reasonableness of fees, among other items, in comparison to industry peers. We do not receive referrals from our custodian, nor are client referrals a factor in our selection of our custodian.

### ***Best Execution***

"Best execution" means the most favorable terms for a transaction based on all relevant factors, including those listed in the earlier paragraphs and in Item 14. We recognize our obligation in seeking best execution for our clients; however, it is our belief that the determinative factor is not always the lowest possible cost but whether the selected custodian's transactions represent the best "qualitative execution" while taking into consideration the full range of services provided. Our firm will seek services involving competitive rates, but it may not necessarily correlate into the lowest possible rate for each transaction. We have determined having our portfolio management clients' accounts trades completed through our recommended custodian is consistent with our obligation to seek best execution of client trades. A review is regularly conducted with regard to recommending a custodian to our clients in light of our duty to seek best execution.

In our firm's discretion, and following our custodian's authorization, may accept the client's transfer of preexisting retail mutual funds into their account. A transfer-in-kind of retail share class mutual funds may potentially benefit the client since they are able to invest in their portfolio more quickly, mitigate tax and/or short-term trading liabilities, and/or avoid contingent deferred sales charges (CDSC). Our firm regularly reviews accounts that have transferred different share classes of mutual funds and will convert share classes to a lower expense share class when we believe doing so would be beneficial to the client. In addition, if account assets remain in a retail share class and within a CDSC period, we may exclude those assets from our advisory fee until they have been converted to what we believe is a more appropriate share class.

While our firm has access to a broad range of securities through our custodian, it remains a finite number. In addition, not all investment managers, share classes, etc., are represented at each custodian. Due to these normal and customary limitations, not all portfolio holdings will be readily available, least expensive, best performing, etc. It is an unrealistic expectation for an investor to maintain a premise otherwise.

### ***Directed Brokerage***

Our internal policy and operational relationship with our custodian requires client accounts custodied with them to have trades executed per their order routing requirements. We do not direct which executing broker should be selected for client account trades; whether that is an affiliate of our preferred custodian or another executing broker of our custodian's choice. As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions than might otherwise be the case. In addition, since we routinely recommend a custodian to our advisory clients, and that custodian may choose to use the execution services of its broker affiliate for some or all of our client account transactions, there is an inherent conflict of interest involving our recommendation since our advisory firm receives various products or services described in Item 14 from that custodian. Note that we

are not compensated for trade routing/order flow, nor are we paid commissions on such trades. We do not receive interest on an account's cash balance.

Client accounts maintained at our custodian are unable to direct brokerage. As a result, they may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case if they had the opportunity to direct brokerage.

For accounts maintained at a custodian of the client's choice (e.g., held-away accounts), the client may choose to request that a particular broker is used to execute some or all account transactions. Under these circumstances, the client will be responsible for negotiating, in advance of each trade, the terms and/or arrangements involving their account with that broker, and whether the selected broker is affiliated with their custodian of record or not. We will not be obligated to seek better execution services or prices from these other brokers, and we will be unable to aggregate transactions for execution via our custodian with other orders for accounts managed by our firm. As a result, the client may pay higher commissions or other transaction costs, potentially experience greater spreads, or receive less favorable net prices on transactions for their account than would otherwise be the case.

### ***Aggregating Securities Transactions for Client Accounts***

Trade aggregation involves the purchase or sale of the same security for several clients/accounts at approximately the same time. This may also be termed "blocked" or "batched" orders. Aggregated orders are effected in an attempt to obtain better execution, negotiate favorable transaction rates, or to allocate equitably among multiple client accounts should there be differences in prices, brokerage commissions or other transactional costs that might otherwise be unobtainable through separately placed orders. Our firm may, but is not obligated, to aggregate orders, and our firm does not receive additional compensation or remuneration as a result of aggregated transactions.

Transaction charges and/or prices may vary due to account size and/or method of receipt. To the extent that the firm determines to aggregate client orders for the purchase or sale of securities, including securities in which a related person may invest, the firm will generally do so in accordance with the parameters set forth in SEC No Action Letter, *SMC Capital, Inc.*, or similar guidance if the jurisdiction in which the client resides provides such direction. We will provide a copy of the referenced No Action Letter upon request.

Please note that when trade aggregation is not allowed or infeasible and necessitates individual transactions (e.g., withdrawal or liquidation requests, odd-lot trades, non-discretionary accounts, etc.), an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

We review firm trading processes on a periodic basis to ensure they remain within stated policies and regulation. Our clients will be informed, in advance, should trading practices change at any point in the future.

### ***Trade Errors***

The firm corrects its trade errors through an account maintained by our custodian, and the firm may be responsible for certain trading error losses that occur within a client account. Clients should be aware that trading gains in accounts maintained at TD Ameritrade Institutional are swept to a designated account and donated to a 501(c)(3) charity of TD Ameritrade Institutional's choice, and TD Ameritrade Institutional will be obligated to disclose in their own literature to account holders whether such recipients' receipt of such donations presents a material conflict of interest.

## **Item 13 - Review of Accounts**

### ***Periodic Reviews of Client Accounts***

Client financial check-ups or reviews are recommended on an annual basis if a client receives our financial planning services. Reviews will be conducted by your assigned investment advisor representative and typically involve analysis and possible revision of your previous financial plan or investment allocation. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request. Unless provided for in the engagement agreement, reviews are generally conducted under a new or amended agreement and will be assessed at our current fee rate.

Portfolios are reviewed on a quarterly or more frequent basis by your assigned investment advisor representative and/or Mr. Nestman. Client-level reviews are also completed by your assigned investment advisor representative, and we recommend that they occur on at least an annual basis. A copy of a revised investment guideline or asset allocation reports in printed or digital format will be provided to the client upon request.

### ***Client Reviews on a Non-Periodic Basis***

The client should contact our firm for additional reviews when it is anticipated, or they have experienced changes in their financial situation (i.e., changes in employment, an inheritance, the birth of a new child, etc.), or if the client prefers to change requirements involving an investment account. Non-periodic reviews are conducted by your assigned investment advisor representative under a new or amended agreement, and fees may be assessed at our published rate. A copy of revised plans or asset allocation reports in printed or digital format will be provided to the client upon request.

Additional portfolio reviews by your assigned investment advisor representative and/or Mr. Nestman may be triggered by news or research related to a specific holding, a change in our view of the investment merits of a holding, or news related to the macroeconomic climate affecting a sector or holding within that sector. A portfolio may be reviewed for an additional holding or when an increase in a current position is under consideration. Account cash levels above or below what we deem appropriate for the investment environment, given the client's stated tolerance for risk and investment objectives, may also trigger a review.

### ***Client Reports***

Whether the client has opened and maintained an investment account on their own or with our assistance, they will receive account statements sent directly from mutual fund companies, transfer agents, custodians or brokerage companies where their investments are held. We urge each client to carefully review these account statements for accuracy and clarity, and to ask questions when something is not clear.

Our firm may produce its own performance reports in printed or digital format that are calculated using a time-weighted methodology and are reviewed for accuracy by Mr. Nestman prior to delivery. The reports are intended to inform clients about their investment performance over the current period, as well as over the longer term since the account's inception; both on an absolute basis and as compared to a known benchmark. These reports are periodically back tested by Mr. Nestman. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from our firm or any other source that contains account performance information.

#### **Item 14 - Client Referrals and Other Compensation**

As disclosed in Item 12, our firm may receive economic benefit from TD Ameritrade Institutional in the form of various products and services they make available to the firm and other independent investment advisors that may not be made available to a "retail investor." There is no direct link between our firm's participation in their program and the investment advice we may provide to our clients. These benefits may include the following products and services (provided either without cost or at a discount):

- receipt of duplicate client statements and confirmations
- research related products and tools
- access to trading desks serving our clients
- access to block trading services
- the ability to have advisory fees deducted directly from a client's accounts (per written agreement)
- resource information related to capital markets and various investments
- access to an electronic communications networks for client order entry and account information
- access to mutual funds with no transaction fees and/or select investment managers
- discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers

Some of the noted products and services made available by TD Ameritrade Institutional may benefit our advisory firm but may not directly benefit a client account. While our firm does not think these services are considered "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934, certain jurisdictions where we serve client accounts believe they fall under this definition. The availability of these services from TD Ameritrade Institutional benefits our firm because it does not have to produce or purchase them as long as firm clients maintain assets in accounts at TD Ameritrade Institutional. There is a conflict of interest since our firm has an incentive to select or recommend a custodian based on our firm's interest in receiving these benefits rather than your interest in receiving favorable trade execution. It is important to mention that the benefit received by our firm through participation in any custodian's program does not depend on the amount of brokerage transactions directed to that custodian, and our selection of a custodian is primarily supported by the scope, quality, and cost of services provided as a whole -- not just those services that benefit only our advisory firm. Further, we will act in the best interest of our clients regardless of the custodian we may select.

We do not engage in solicitation activities involving unregistered persons. If we receive or offer an introduction to a client, we do not pay or earn a referral fee, nor are there established *quid pro quo* arrangements. Each client has the right to accept or deny such referral or subsequent services.

An associate of the firm may hold individual membership or serve on boards or committees of professional industry associations. Generally, participation in any of these entities require membership fees to be paid, adherence to ethical guidelines, as well as in meeting experiential and educational requirements. A benefit these entities may provide to the investing public is the availability of online search tools that allow interested parties (prospective clients) to search for individual participants within a selected state or region. These passive websites may provide means for interested persons to contact a participant via electronic mail, telephone number, or other contact information, in order to interview the participating member. The public may also choose to telephone association staff to inquire about an individual within their area and would receive the same or similar information. A portion of these participant's membership fees may be used so that their name will be listed in some or all of these entities' websites (or other listings).

Prospective clients locating our advisory firm or an associate via these methods are not actively marketed by the noted associations. Clients who find our firm in this way do not pay more for their services than clients referred in any other fashion. The firm does not pay these entities for prospective client referrals, nor is there a fee-sharing arrangement reflective of a solicitor engagement.

### **Item 15 - Custody**

Our clients' assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer, trust company, mutual fund companies or transfer agent. Assets are not held by our firm or any associate of our firm. In keeping with this policy involving our client funds or securities, our firm:

- Restricts the firm or an associate from serving as trustee or having general power of attorney over a client account;
- Prohibits any associate from having authority to directly withdraw securities or cash assets from a client account. Although we may be deemed to have "constructive custody" of client assets since we may request the withdrawal of advisory fees from your account, we will only do so through the engagement of a qualified custodian maintaining client assets, via the client's prior written approval, and following our delivery of our written invoice (see Item 5 for details);
- Does not accept or forward client securities (i.e., stock certificates) erroneously delivered to our firm;
- Will not collect advance fees of \$500 or more for services that are to be performed six months or more into the future; and
- Will not authorize an associate to have knowledge of a client's account access information (i.e., online 401(k), brokerage or bank accounts) if such access would allow physical control over account assets.

While most advisory firm associates are Certified Public Accountants (CPAs) with Udall CPA Group, PLLC, they do not serve clients in a capacity that would be defined as having physical custody (control) of an account. However, Udall CPA Group, PLLC is the owner of Mint Payroll, LLC; a payroll services provider assisting businesses in employee payroll. By definition and extension to our firm's partners, this activity triggers firm management having custody of a limited number of business clients' accounts. Subsequently, we have engaged an unaffiliated public accounting to conduct an internal controls report and audit of the respective client accounts. The qualifications of our independent public accountant, as well as any accompanying independent public accountant's report will be made available to clients and prospective clients upon request.

The client's custodian of record will provide the client with investment account transaction confirmations and account statements, which will include all debits and credits as well as our firm's advisory fee for that period. Statements are provided on at least a quarterly basis or as transactions occur within the client's account. West Ridge Advisors will not create an account statement for a client or serve as the sole recipient of an account statement.

Clients are reminded that if they receive a report from any source that includes investment performance information, they are urged to carefully review and compare the report with their account statements that they have received directly from their custodian of record.

### **Item 16 - Investment Discretion**

We typically serve accounts on a *discretionary* basis. Via limited power of attorney, discretionary authority allows our firm to implement investment decisions, such as the purchase or sale of a security on behalf of an account, without requiring the client's prior authorization for each transaction in order to meet stated

investment objectives. This authority will be granted by the client through the execution of both our engagement agreement and the selected custodian's account opening documents. Note that the custodian will specifically limit our firm's authority within an account to the placement of trade orders and our request for the deduction of our advisory fees.

Our firm prefers to not manage client accounts on a *nondiscretionary basis*, but we may accommodate such requests on a case-by-case basis. Such account authority requires the client's ongoing prior approval involving the investment and reinvestment of account assets, portfolio rebalancing, or for our firm to give instructions to the custodian maintaining the account (i.e., wire instructions, etc.). The client will be required to execute our firm's client services agreement that describes our limited account authority, as well as the custodian of record's account opening document that includes their limited power of attorney form or clause. Please note that in light of the requirement for pre-approval, the client must make themselves available and keep our firm updated on their contact information so that instructions can be efficiently effected on their behalf. In addition, nondiscretionary accounts are generally unable to be aggregated (see Item 12) and may therefore be assessed higher trading fees or receive less favorable prices than those accounts where trade aggregation has occurred.

As noted in Item 4, we will allow for reasonable restrictions that we will note in your written investment guidelines involving the management of an account. It remains the client's responsibility to notify us if there is any change in their situation and/or investment objective so that we may reevaluate previous investment recommendations or portfolio holdings.

#### **Item 17 - Voting Client Securities**

Account holders may periodically receive proxies or other similar solicitations sent directly from their custodian or transfer agent. Should we receive a duplicate copy, note that we do not forward these or any correspondence relating to the voting of your securities, class action litigation, or other corporate actions.

Our firm does not vote proxies on behalf of an account holder, including accounts that we have discretionary authority. We do not offer guidance on how to vote proxies, nor will we offer guidance involving any claim or potential claim in any bankruptcy proceeding, class action securities litigation or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise or monitor class action or other litigation involving client assets. We will answer limited questions with respect to what a proxy voting request or other corporate matter may be and how to reach the issuer or their legal representative.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned by you shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers or other legal matters or events pertaining to your holdings.

Clients should consider contacting the issuer or their legal counsel involving specific questions they may have with respect to a particular proxy solicitation or corporate action.

#### **Item 18 - Financial Information**

We are required to provide you with certain financial information or disclosures about financial condition which would impede our ability to provide the advisory services described herein. West Ridge Advisors has

no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

**Item 19 - Requirements for State-Registered Advisers**

This Item 19 is not applicable to investment advisers registered with the SEC.