

Wedgewood Partners, Inc.  
Client Relationship Summary  
March 3, 2021

## Item 1: Introduction

Wedgewood Partners, Inc. is an Investment Advisor registered with the Securities and Exchange Commission.

Brokerage and investment advisory services and fees differ, and it is important for the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

## Item 2: Relationships and Services

*What investment services and advice can you provide me?*

Our firm offers investment advisory services to investors on a discretionary basis, meaning we select the securities to be bought and sold without asking you in advance. We offer advisory services primarily through our Large Cap Growth strategy to you through third party wrap fee programs, a mutual fund we sub advise, Focused Small and Mid Cap strategy, as well as individual private portfolio management. You have the opportunity to place reasonable restrictions on the types of investments we make on your behalf, however we do not provide socially responsible investment screens. We require you to have an account minimum for those without a third-party relationship of \$1 million for us to manage your assets. Although, if you are investing through a third-party wrap fee program, your account minimum ranges between \$100,000.00 and \$250,000.00 depending on the third-party wrap fee program. These minimums are negotiable. We will review and monitor your account on at least a quarterly basis.

**FOR ADDITIONAL INFORMATION REGARDING OUR SERVICES, PLEASE SEE PAGE 4 OF OUR [Form ADV Part 2A](#) OR [HTTPS://WWW.WEDGEWOODPARTNERS.COM](https://www.wedgewoodpartners.com)**

*Ask us the following questions:*

*Given my financial situation, should I choose an investment advisory service? Why or why not?*

*How will you choose investments to recommend to me?*

*What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?*

## Item 3: Fees, Costs, Conflicts and Standard of Conduct

*What fees will I pay?*

You will pay us a management fee that is billed quarterly and based on your assets under management with our firm. The more money you invest with us the more fees you will pay; therefore, we have an incentive to encourage you to increase your assets in your account. If you are invested in one of the third-party wrap fee programs we manage, you will pay a fee directly to the wrap fee program and we will receive a portion of that fee for our management services. Fees paid to the wrap fee program are inclusive of transaction and custody fees paid to the broker-dealer and are therefore higher than typical asset-based advisory fees. If you are invested in the mutual fund we sub advise, you will not pay us a management fee, however you will pay fees and operating expenses to the mutual fund company. If we have a direct private portfolio management relationship with you, you typically only pay a management fee, no custodial and transaction fees to the broker dealers used to transact in your account will be assessed.

**YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING.**

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**FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE PAGE 6 OF OUR [Form ADV Part 2A](#) or [www.https://WedgewoodPartners.com](https://WedgewoodPartners.com).**

Ask us the following question:

*Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

*What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*

**WHEN WE ACT AS YOUR INVESTMENT ADVISER, WE HAVE TO ACT IN YOUR BEST INTEREST AND NOT PUT OUR INTEREST AHEAD OF YOURS. AT THE SAME TIME, THE WAY WE MAKE MONEY CREATES SOME CONFLICTS WITH YOUR INTERESTS. YOU SHOULD UNDERSTAND AND ASK US ABOUT THESE CONFLICTS BECAUSE THEY CAN AFFECT THE INVESTMENT ADVICE, WE PROVIDE YOU. HERE ARE SOME EXAMPLES TO HELP YOU UNDERSTAND WHAT THIS MEANS.**

We sub advise a mutual fund in which we receive a management fee. We have a financial incentive to recommend this mutual fund as an investment in your portfolio. If we are advising your assets under a wrap program or directly and a portion of your assets are invested in our mutual fund, we will not charge you for the portion managed in the mutual fund to avoid duplication of management fees.

**FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE PAGE 5 OF OUR [Form ADV Part 2A](#) or <https://www.WedgewoodPartners.com>.**

Ask us the following question:

*How might your conflicts of interest affect me, and how will you address them?*

*How do your financial professionals make money?*

The owners of our firm receive compensation that includes salary and firm profits. Our investment team's compensation includes, without limitation, salary, incentive bonus program, and retirement account contributions. The incentive bonus program is based on the pre-tax rolling 3-year average of our firm's composite performance vs. the Russell 1000 Growth index, which presents a conflict because we can place more importance on performance over what is in the client's best interest. Other employees of our firm are compensated with a base salary and receive bonuses based on company contribution and net revenue.

#### Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Please visit [Investor.gov/CRS](https://Investor.gov/CRS), for a free and simple tool to research our firm and financial professionals.

Ask us the following question:

*As a financial professional, do you have any disciplinary history? For what type of conduct?*

#### Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#), or visit our website at <https://www.wedgewoodpartners.com>. Please contact us at **314-567-6407** for more up-to-date information or request a copy of this client relationship summary.

Ask us the following questions:

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*Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?  
Who can I talk to if I have concerns about how this person is treating me?*

# Form ADV Part 2A

**Wedgewood Partners, Inc.**

**9909 Clayton Road**

**Saint Louis, MO 63124**

**Phone: 314-567-6407**

**Fax: 314-567-0191**

**[www.wedgewoodpartners.com](http://www.wedgewoodpartners.com)**

This brochure provides information about the qualification and business practices of [Wedgewood Partners, Inc.](#) If you have any questions about the contents of this brochure, please contact us at 314-567-6407, or by email at [skilper@wedgewood-partners.com](mailto:skilper@wedgewood-partners.com). 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 [Wedgewood Partners, Inc.](#) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

8/19/21

# Table of Contents

## Contents

Material Changes.....	4
Advisory Business .....	4
Firm Description.....	4
Principal Owners .....	4
Types of Advisory Services .....	4
Tailored Relationships.....	5
Wrap Fee Program Participation Details.....	5
Fees and Compensation .....	6
Description .....	6
Fee Billing.....	6
Other Fees .....	6
Performance-Based Fees .....	7
Types of Clients.....	7
Description .....	7
Account Minimums .....	7
Methods of Analysis, Investment Strategies and Risk of Loss .....	7
Methods of Analysis.....	7
Investment Strategies.....	8
Disciplinary Information.....	10
Legal and Disciplinary .....	10
Other Financial Industry Activities and Affiliations.....	10
Potential Conflicts of Interest.....	10
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	10
Code of Ethics.....	10
Financial Interest .....	10
Participation or Interest in Client Transactions.....	11
Personal Trading.....	11
Brokerage Practices.....	11
Selecting Brokerage Firms/Best Execution .....	11

Directed Brokerage .....	11
Soft Dollars.....	12
Aggregation, Allocation and Rotation.....	12
Review of Accounts.....	13
Periodic Reviews.....	13
Review Triggers .....	13
Regular Reports .....	13
Client Referrals and Other Compensation .....	14
Incoming Referrals.....	14
Custody .....	14
Investment Discretion.....	14
Discretionary Authority for Trading.....	14
Voting Client Securities .....	14
Proxy Votes .....	14

## Material Changes

Wedgewood Partners, Inc. announced in January 2021 the promotion of Chris Jersan to Portfolio Manager.

## Advisory Business

### Firm Description

Wedgewood Partners, Inc. (hereinafter "WPI"), a corporation organized under Missouri law, is an investment adviser registered with the Securities and Exchange Commission. WPI maintains its principal office at 9909 Clayton Road, Suite 103, St. Louis, MO 63124.

### Principal Owners

Anthony Guerrero, Chairman, Founder, CEO and David Rolfe, CIO are the principal owners. Michael Quigley, Senior Portfolio Manager has less than 5% interest and voting trust composed of shareholders of RiverPark Advisors LLC has 5.95%.

### Types of Advisory Services

WPI is primarily a **Large Cap Growth (LCG)** securities manager that offers the following products:

**WPI LCG Third Party Investment Program** – WPI provides portfolio management services to clients through various investment programs sponsored by independent, third-party investment firms and investment management consultants. Some, but not all, of these programs are wrap fee and Unified Managed Account (UMA) programs.

Often, the end-clients in our Third-Party Investment Program are high net worth individuals, Pension/profit sharing plans, Foundation/charities, Government/municipal, Mutual Funds, other. We do not typically interact with these end-clients, as the third-party sponsor or investment management consultant usually has a single point of contact, such as an analyst or consultant.

**WPI LCG Sub-adviser to Investment Companies** - WPI will also provide portfolio management services as a sub-adviser to investment companies (registered under the Investment Company Act of 1940) such as mutual funds. WPI will typically manage some or all the assets of a Fund on a discretionary basis in accordance with the Fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.

**WPI Focused Small and Mid Cap (SMID) Investment Program** – WPI provides a SMID product for stocks that are too small in market capital size for the Large Cap Focused Growth portfolio. Often the clients are high net worth individuals. WPI manages the client accounts on a discretionary basis in accordance with the Fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.

**WPI Private Portfolio Management** – WPI also provides continuous investment advice directly to clients regarding investment of their funds based upon the individual needs of the client. WPI manages these accounts on a discretionary basis. Account supervision is guided by the client's stated objectives, risk tolerance, economic situation, and asset allocation of each client. WPI does not actively market this product.

As of 12/31/2020, WPI's has total firm assets under management comprised of Model Assets which is not included in the ADV Part 1:

Discretionary Assets Under Management	Assets Under Advisement - Model Assets (UMA)	Total Firm Assets
\$748,282,782.36	\$737,889,500.00	\$1,486,172,282.36

### Tailored Relationships

Clients have the opportunity to place reasonable restrictions on the types of investments that WPI will make on their behalf. However, WPI does not provide Socially Responsible Investment (SRI) screens.

### Wrap Fee Program Participation Details

A “wrap-fee” program is one that provides the client with advisory and brokerage execution services, plus account reporting and custodial services, for one all-inclusive fee.

WPI participates in these programs as a sub-adviser.

In a sub-advisory capacity, WPI receives only a portion of the total wrap fee that is charged to the account.

Some of the sub-advised programs include:

Program	Sponsor
Mount Yale Investment Consulting Program	Mount Yale Securities, LLC
UBS Access/SWP	UBS Securities LLC
Managed Account Utility Platform	Lockwood Capital Management, Inc.

In these sub-advisory programs, WPI's investment management services are available to individuals subject to account minimums specified in the wrap program brochure. Depending on the program, account minimums may be between \$100,000 and \$250,000.

In these sub-advisory programs, a representative of the program sponsor or an independent financial adviser will work with the client to complete an investment questionnaire and recommend investing a portion of the client's assets in the WPI sub-advised portfolio. WPI will review all client applications for inclusion in its managed accounts. For approved clients, WPI's portfolio managers will be reasonably available to consult with clients if necessary.



The factors that prospective clients should consider include the size of a client's portfolio, the nature of the investments to be managed, commission costs, custodial expenses, if any, the anticipated level of trading activity and the amount of advisory fees only for managing the client portfolio.

## Fees and Compensation

### Description

Generally, WPI is compensated through AUM-based fees. WPI's standard fee schedule across all programs is as follows:

Assets under management	Maximum Annual Fee (%)
First \$1,000,000	1.50%
Next \$1,500,000	1.25%
Next \$2,500,000	1.00%
Any amount over \$5,000,000	0.75%

In certain circumstances, WPI's fees and account minimums may be negotiable.

Advisory fees may vary among WPI's clients based upon a number of factors, including:

- the size of the client's account
- the types and nature of related services provided
- the length of the advisory relationship with a client

WPI may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

### Fee Billing

Most Clients will be invoiced for each calendar quarter based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter. The first payment is due upon execution of a service agreement and will be assessed pro rata in the event services do not begin at the start of a calendar quarter. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

### Other Fees

Clients may be charged fees in addition to the advisory fee paid WPI. This can include brokerage commissions and other custodian fees. Please refer to the section entitled Brokerage Practices for more information.

## Performance-Based Fees

WPI does not currently earn performance-based fees. However, in the case that we do, performance-based fees will only be charged in accordance with the provisions of Reg. 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations. All performance-based fees have the ability to introduce a conflict of interest. WPI treats all client accounts with the same attention and discretion, regardless of fee, account size and working or personal relationship.

## Types of Clients

### Description

Generally, WPI manages separate accounts for high-net worth individuals (HNW), institutions and investment companies.

We manage the majority of our HNW clients through relationships with third-party wealth managers and investment management consultants. Typically, WPI has a few main points of contact with these managers and consultants, often in the research and due-diligence departments, but otherwise does not directly speak to the HNW clients. In any case, WPI requires that all clients pass a suitability screen before we accept portfolio management responsibilities.

Institutional accounts include: pensions, endowments, defined contribution and ERISA-based clients.

WPI will also provide portfolio management services as a sub-adviser to investment companies (registered under the Investment Company Act of 1940) such as mutual funds. WPI will typically manage some or all the assets of a fund on a discretionary basis in accordance with the fund's investment objectives, policies, and restrictions and subject to the supervision and control of the Fund Manager.

### Account Minimums

We require clients that do not have an affiliation to a third-party that WPI has a relationship with, to have a minimum of \$1,000,000 AUM. Otherwise, account minimums are negotiable and range from \$100,000.

## Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

WPI LCG underlying equity investment philosophy is predicated on our strong belief that significant long-term wealth will be created by thinking, analyzing, and investing as “owners” in companies. Our clients' portfolios are purposefully and most distinctly different to that of the typical institutional portfolio in terms of the concentration of holdings and in annual turnover. We seek to concentrate our portfolios in approximately 20 or so unusually profitable companies in just a handful of industries. We believe that if our research effort is focused and thorough enough to derive truly long-term convictions, a beneficial by-product is the concomitant reduction of company-specific risk (though not short-term price and market risk) through the pursuit of superior knowledge of our limited investments.

Because this investment strategy involves a certain degree of equity investment risk, including permanent loss of capital, it will only be recommended when consistent with the client's stated tolerance for risk.

WPI FOCUSED SMID investing is focused on finding superior businesses that exhibit excellent returns on capital while defending and growing their profitability over time. In order to add value, we maintain a focused portfolio of only our best ideas. We recognize that the investment universe of small cap and mid cap equities is more expansive than large cap. However, utilizing our long history of established investment process across this wider opportunity set, yields a focused portfolio between 25 and 40 holdings.

### Investment Strategies

The primary strategy that WPI offers is the Large Cap Focused Growth Product (LCG).

For the Third-Party Investment Program and when acting as Sub-adviser to Investment Companies:

- Portfolios typically hold approximately 20 positions
- Investment process subsumes a thorough qualitative and quantitative screening of 500-600 of the largest companies (measured by market cap).
  - Quantitatively, we screen for past excellence. This includes the search for exceptionally high profitability.
  - Qualitatively, we search for the prospect of future excellence.
    - This analysis includes assessing the sustainability of a company's business model by comparing them to Porter's Five Forces of Competitive Advantage (i.e. barriers to entry, threat of substitutes, buying power, supplier power, degree of internal rivalry).
  - Often, approximately 40 companies exceed our profitability hurdles and qualitative requirements.
  - The remaining buy decision becomes a question of valuation. We look for a company to trade at a discount to its relative, absolute, and historical growth rates.
  - Of these companies, approximately 20 true growth companies are held for the long term.
- Using volatility as a proxy for risk, a concentrated portfolio tends to be much more risky than a more diversified portfolio. This risk can lead to permanent loss of capital.

WPI administers a marketed Focused Small and Mid Cap Product (SMID), which is created as:

- Investments of stocks that are too small in market cap size for the Large Cap Focused Growth portfolio.
- The thorough overlay process obtains a wider opportunity set of companies for valuation.
- Of these companies, the holdings are approximately 25 to 40 positions.

- Using a focused portfolio tends to be much more risky than a more diversified portfolio. This risk can lead to permanent loss of capital.

WPI also administers, though no longer actively marketing, a comprehensive Private Portfolio Management strategy. WPI will create a portfolio consisting of:

- Individual equities, corporate debt securities, certificates of deposit (CDs), municipal securities, mutual funds, U.S. Government securities, and options contracts on securities.
- WPI will allocate the client's assets among various investments taking into consideration the objectives of the client.
- Using fundamental analysis, securities are continuously monitored and evaluated relative to market and industry conditions.
- WPI may utilize one or more of the following investment strategies in servicing Private Portfolio Management accounts:
  - long-term and short-term investment strategies
  - trading (securities sold within 30 days)
  - margin transactions, or option writing, including covered options, uncovered options or spreading strategies.
- Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.

WPI utilizes a number of sources of financial information in the firm's analysis of securities including:

- Financial newspapers, magazines and industry-sponsored trade publications
- Annual reports, prospectuses, SEC filings, conference call transcripts, and networking calls
- Corporate rating services and sell-side research

This Private Portfolio Management strategy often requires clients to take on various levels of equity market, interest rate and credit risk. All these risks can lead to permanent loss of capital.

Pension consulting services are offered as a Private Portfolio Management strategy, typically to pension, profit sharing and 401(k) plans. These services consist of:

- WPI reviewing a client's investment needs and goals
- The review of various investments, consisting exclusively of mutual funds to recommend

- The number of investments to be recommended will be determined by the client, based on their needs and goals.

WPI will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate. WPI will generally review recommended investments on a quarterly basis. WPI does not exercise discretionary authority over these accounts and does not generally handle securities transactions in these accounts. The pension consulting services strategy often requires clients to take on various levels of equity market, interest rate and credit risk. All these risks can lead to permanent loss of capital.

## Disciplinary Information

### Legal and Disciplinary

WPI has no pending legal or disciplinary events.

## Other Financial Industry Activities and Affiliations

### Potential Conflicts of Interest

A 5.95% stake in Wedgewood is owned by a voting trust composed of shareholders of RiverPark Advisors LLC., the adviser to the Wedgewood Fund [RWGIX; RWGFX]. RiverPark may refer clients to WPI; however, additional fees are not paid to RiverPark as a result of the referrals. This also does not increase or change the fees paid by the underlying clients.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

### Code of Ethics

WPI has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. WPI's Code of Ethics primarily focuses on the obligation to comply with securities regulations and the reporting by certain employees of personal securities transactions.

WPI's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. As part of the Code of Ethics and firm policy, WPI requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to termination. Any client or prospective client may request a copy of the Firm's Code of Ethics by addressing such request to: Wedgewood Partners, Inc. ATTN: Compliance Director.

### Financial Interest

Wedgewood may recommend securities for which executives of the firm have financial interest. This does present a potential conflict. Clients are notified when we recommend a security for which we have financial interest. Recommendations are made based on the client's objectives and in the client's best interest.

### **Participation or Interest in Client Transactions**

Individuals associated with WPI may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the express policy of WPI that no person employed by WPI shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

### **Personal Trading**

To supervise compliance with its Code of Ethics, WPI requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer or designee. WPI further requires the pre-clearance by an appropriate person of certain securities listed on a securities restriction list.

## **Brokerage Practices**

### **Selecting Brokerage Firms/Best Execution**

WPI has authority in managing discretionary client accounts to determine the amount and type of securities to be bought and sold and in some cases the securities broker or dealer to be used, and the commission rate to be paid. We effect portfolio transactions in a manner deemed fair and reasonable. The primary factor in all portfolio transactions is prompt execution of orders in an efficient manner at a favorable price. In selecting broker-dealers WPI evaluates all relevant factors and seeks best execution for its clients. WPI does not participate in any soft dollar-arrangements, although the RiverPark/Wedgewood Fund may participate in such soft-dollar arrangements.

Based on the nature of WPI's investment strategies, accounts are traded through the account(s) custodian. WPI may trade with other broker/dealers in order to achieve best execution, obtain a wider variety of issues or take advantage of favorable mark-ups or mark-downs available elsewhere. However, because such third-party trades may result in additional transaction costs to the client, WPI will typically limit execution as described. WPI may trade with third parties for fixed income transactions in which clients may pay the third-party mark-ups or mark-down costs on the transaction.

In wrap fee programs, transactions are executed without commission costs through the sponsoring party, and a portion of the wrap fee is generally to be considered as being in lieu of commissions. WPI's execution procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should consider whether or not the participation in a wrap fee program may or may not result in certain costs or disadvantages to the client as a result of possibly less favorable executions.

### **Directed Brokerage**

Certain clients may instruct WPI to direct brokerage commissions to particular brokers selected by the client. Additionally, certain client accounts may be custodied with broker-dealers such that it may involve additional costs to execute trades with a broker-dealer other than the custodian or affiliate of the custodian. These client accounts are referred to as "Directed Brokerage Accounts". In such circumstances, the client is responsible for negotiating commission rates and WPI may not be able to obtain best execution for their transactions and may receive less favorable prices and pay a higher commission rate for executing these transactions. Ultimately, Directed Brokerage Accounts may cost clients more money. All Directed Brokerage accounts are traded on a rotational basis with other Directed Brokerage clients as part of Bucket B, as further defined below under Aggregation, Allocation and Rotation.

Certain WPI clients participate in wrap programs. These clients are referred to as "Wrap Accounts." Transactions for Wrap Accounts are arranged only through the sponsoring broker-dealer and commission charges, custodial and other fees are included within the total wrap fee. Often WPI has the ability to trade these accounts with other broker-dealers in order to achieve best execution, however, these transactions would generally be subject to additional commission charges or step-out fees in addition to the wrap fee charged for participating in the program. Additionally, various operational issues often would preclude WPI from efficiently settling transactions arranged with brokers other than the sponsoring broker. Clients in such wrap fee program will generally receive the same execution prices as other clients within the same wrap fee program, however, these prices may differ from the execution prices received by other WPI clients, or other clients that participate in wrap fee programs in which WPI participates. Each wrap fee program is considered as a single group of Directed Brokerage clients and is traded on a rotational basis as part of Bucket B as further defined below under Aggregation, Allocation and Rotation.

### **Soft Dollars**

WPI does not engage in soft-dollar arrangements.

### **Aggregation, Allocation and Rotation**

When it is appropriate, WPI may aggregate or "block" client orders to achieve more efficient execution. In such cases, each client participating in the aggregation transaction will be charged the average price per unit for the security and transaction costs will be allocated pro rata among clients. Trades are allocated according to a pre-set weight. If there is a partial execution, shares are allocated pro rata across the client participants in the aggregated transaction. Consistent with WPI's obligation to seek best execution, orders may be blocked to achieve lower commission rates, minimize the time associated with entering numerous small orders, and to more easily ensure that all accounts managed in a particular style obtain the same execution and to minimize differences in performance across accounts. In certain cases, it may be a disadvantage to aggregate client transactions. In those circumstances, WPI will create a list of all discretionary non-directed brokerage accounts (the "Free Accounts") and execute client transactions on a rotational basis. The Wedgewood Fund is included in Bucket A and RiverPark Advisors, LLC., the Fund's adviser, is responsible for directing the trading of the Fund.

Wedgewood manages client accounts where there is a directed broker and where there may be additional costs associated with trading those client accounts with a broker-dealer other than the directed broker or where the client account is custodied (see special situations with regard to Directed Brokerage above). These client accounts comprise (Bucket B) and are traded on a rotational basis.

WPI also manages accounts where it does not have complete discretion over client transactions. These accounts, mostly through participation in Unified Managed Account ("UMA") programs, involve Wedgewood submitting a model portfolio to the UMA sponsor. Sponsors of UMA programs are typically responsible for generating and executing trade orders for program participants. WPI submits changes to its model portfolio to these accounts on a rotational basis (Bucket C). For transactions for clients in Bucket C, WPI may only have limited information as to the timing of executions and therefore does not necessarily wait for transactions to be completely executed for one client, before informing the next client in the rotation of a change in the model portfolio.



For each investment decision that leads to transactions in client accounts the buckets will trade on a rotational basis (A,B,C; B,C,A; C,A,B; etc.). Each bucket must complete its trading before moving on to the next bucket. Within each bucket, trades are entered on a rotational basis in order to ensure that no one client, or group of clients, has a perceived advantage over another client.

The WPI Private Portfolio Management accounts are not traded within these buckets and rotation. They are managed uniquely to each client's specific needs and therefore are traded on need as basis. Therefore, these accounts may trade before, during, or after other WPI clients.

The WPI Focused Small Mid Cap Product rotation policy is the same across both (LCG & SMID) products. In the instance where a position is held in both products and the Investment Team has decided to change the position in both; we will rotate which relationship trades the matching security first. If we are trading a matching security in both products, we would trade LCG then SMID. The next time we had a matching position change across both products, it would trade SMID then LCG. All buckets in each product have to fill before moving onto the product.

## Review of Accounts

### Periodic Reviews

While the underlying securities within Program accounts are continuously monitored, these accounts will be reviewed at least quarterly by WPI. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. The reviews are conducted by Anthony Guerrero, CEO; David Rolfe, CIO; Michael Quigley, Senior Portfolio Manager, Chis Jersan, Portfolio Manager.

### Review Triggers

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, an addition or subtraction of cash from management, drift or variance from the model portfolio weighting or the market, political or economic environment.

### Regular Reports

**WPI LCG Third-Party Investment Programs** - clients will typically receive the monthly/quarterly statements and confirmations of transactions from their broker dealer and/or custodian. They may receive reports from the Program Sponsor. WPI will not provide any reports to these clients. Clients in these third party sponsored wrap fee programs should refer to each program's disclosure document (Appendix A or other similar disclosure document) for additional information about the reports provided to program participants.

**WPI LCG Sub-Adviser to Investment Companies** - WPI will provide reports to the Fund Managers as contracted for at the inception of the advisory relationship.

**WPI FOCUSED SMID** – WPI will provide reports to those of our end client relationships. Third-Party Investment Program clients will receive reports from their broker dealer and/or custodian. Clients in third party relationship programs should refer to the program's disclosure document (Appendix A or other similar disclosure document) for reporting information.



**WPI Private Portfolio Management** - WPI provides these clients with comprehensive quarterly investment portfolio and performance reports. These reports summarize the clients' account(s) and its relative performance. Clients will also receive account statements and confirmations of transactions directly from their account custodian.

## Client Referrals and Other Compensation

### Incoming Referrals

Presently, WPI has a marketing arrangement with RiverPark Advisors, LLC ("Riverpark"), a registered investment adviser, whereby RiverPark may refer clients to WPI. RiverPark does not receive additional fees for these referrals and it does not increase or change the fees paid by the underlying clients.

## Custody

WPI does not have physical custody of client accounts. WPI does have the ability to assist clients with money movement and therefore, participates in surprise custody exams. The custodian will provide client's accounts statements and confirmations.

## Investment Discretion

### Discretionary Authority for Trading

WPI requests that it be provided with written authority to determine which securities and the amounts of securities that are bought and sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and WPI. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

## Voting Client Securities

### Proxy Votes

WPI, through Broadridge's ("BR") Proxy Edge, votes proxies on behalf of each client account over which WPI has proxy voting authority, based on WPI's determination of the best economic interests of that account. WPI has retained BR to provide research and recommendations on proxy voting issues and to vote proxies for each account.

In the event there is a conflict of interest, WPI may either refrain from voting, consult with the client on the proper vote, or obtain an independent third party.

In certain circumstances WPI may not vote proxies received. These circumstances include the following: 1) Securities that are not included in Wedgewood's model portfolio; 2) The client maintains proxy voting authority; 3) Termination of the client account; 4) Limited value of portfolio amount; 5) Securities lending programs; and/or 6) Unjustifiable costs.

WPI's proxy voting policy and procedures and information on how the proxy votes were cast are available upon request.