



WEALTHMANAGEMENT

UNCOVERING HIDDEN FEES
OSHER LIFELONG LEARNING INSTITUTE



Matt Haertzen, CFA – Senior Investment Advisor



Professional Profile

- MBA from the Carlson School of Management, University of Minnesota.
- CFA Charterholder.
- Lecturer of Finance at the Eller College of Management, University of Arizona.
- Former Senior Lecturer of Finance at the W.A. Franke College of Business, Northern Arizona University.
- Former Chief Investment Officer, Idaho State Endowment Fund, State Insurance Fund and Judge's Retirement Fund.
- Former Equity Portfolio Manager, Washington Trust Bank.

Community and Volunteer

- Volunteer Instructor at Osher Lifelong Learning Institute, Sedona and Tucson campuses.
- Former Board Member, Phoenix CFA Society.
- Career Day Presenter, Northland Preparatory Academy.

More about Matt

- Matt's son will be graduating this year, and will attend the Master of Accounting program at U of A in the fall.
- Matt's wife teaches business courses at Pima Community College, and together they are figuring out how to be empty-nesters and snowbirds in Tucson.
- In his free time, Matt enjoys golf, mountain biking, camping and fishing.



AGENDA

1. Types of Investments
2. Types of Fees
3. Uncovering the fees you are paying
4. How to keep an extra \$18,000 in your pocket – in just 3 years
5. Questions

Poll Question 1: You have \$10,000 to invest: Which investment would you choose?

	Fund A	Fund B	Fund C
Minimum investment	\$0	\$2,500	\$3,000
Fund Size	\$147 billion	\$149.7 billion	\$391.4 billion
1-Year Performance	26.08%	26.19%	26.24%
3-Year Performance	14.49%	14.50%	14.55%
5-Year Performance	9.40%	9.71%	9.76%
Number of stocks	505	507	506
Expense Ratio	.40%	.09%	.04%

STOCKS (EQUITY)

- Ownership in a company
- Two types
 - Common
 - Preferred
- Right to vote



BONDS (DEBT)

- Loans to a company
- Two components
 - Principal
 - Coupon
- Affected by market interest rates
 - The Fed



- Checking account
- Savings account
- CD's
- Money market accounts



Account	FDIC Rate (%)
Checking	0.03%
Savings	0.04%
Money Market	0.06%
6 month CD	0.09%
12 month CD	0.14%
36 month CD	0.22%
60 month CD	0.30%

- Diversified portfolio containing:
 - Stocks
 - Bonds
 - Real Estate
 - Combination of the above
- Types
 - Closed-End Funds
 - Open-End Funds



- Fees
 - No-Load
 - 12b-1 Fees
 - Load Funds
- Classes
 - A: front-end load, annual expenses
 - B: back-end load, annual expenses
 - C: no load, higher annual expenses
- Where to find fee information
 - Prospectus
 - Account statements



- Advantages:
 - Professional management
 - Diversification
 - Dividend reinvestment plans
- Disadvantages
 - Tax issues (year-end)
 - Not customized
 - Too many choices
- Net asset value (NAV)
 - NAV is determined by the value of the securities in the portfolio divided by the number of securities



MUTUAL FUNDS: INVESTING STYLES

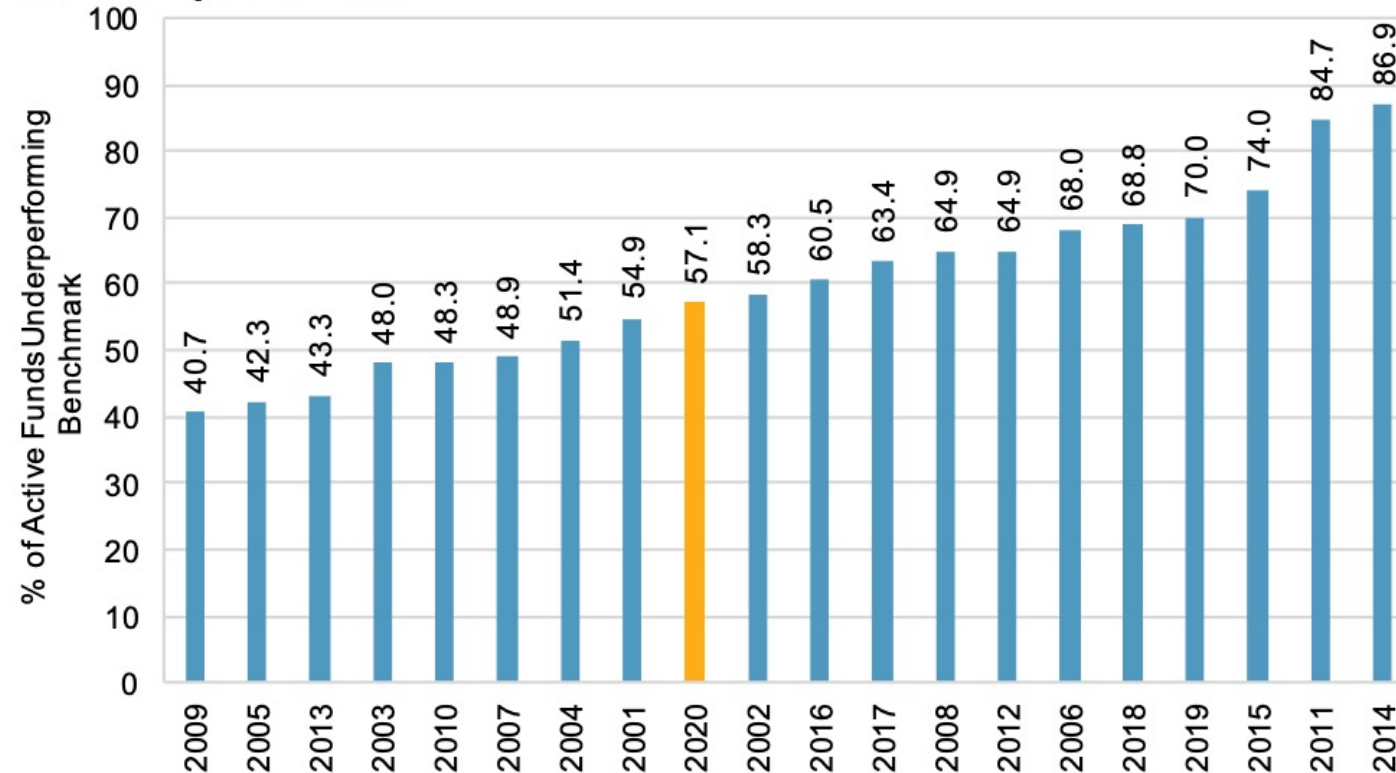
- Active
 - Outperform a benchmark
 - Methods:
 - Fundamental
 - Technical
 - Quantitative
 - Are markets efficient?
 - Higher fees

- Passive
 - Match a benchmark
 - Invest in types of investments
 - Believe markets are efficient
 - Lower fees



INVESTING STYLES: Active versus Passive

Exhibit 1: Percentage of Domestic Equity Funds Underperforming the S&P Composite 1500



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

INVESTING STYLES: Active versus Passive

Report 1: Percentage of U.S. Equity Funds Underperforming Their Benchmarks						
FUND CATEGORY	COMPARISON INDEX	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)	20-YEAR (%)
All Domestic Funds	S&P Composite 1500	57.09	67.01	72.80	83.22	86.01
All Large-Cap Funds	S&P 500	60.33	69.71	75.27	82.32	94.00
All Mid-Cap Funds	S&P MidCap 400	50.68	53.49	59.68	72.80	88.03
All Small-Cap Funds	S&P SmallCap 600	45.52	57.04	65.12	76.31	88.06
All Multi-Cap Funds	S&P Composite 1500	55.58	62.87	71.94	86.57	90.07
Large-Cap Growth Funds	S&P 500 Growth	38.18	39.74	57.03	81.31	96.46
Large-Cap Core Funds	S&P 500	65.89	78.99	87.70	94.47	96.36
Large-Cap Value Funds	S&P 500 Value	33.44	72.48	80.42	85.96	76.56
Mid-Cap Growth Funds	S&P MidCap 400 Growth	17.16	18.55	31.25	56.74	89.92
Mid-Cap Core Funds	S&P MidCap 400	80.37	71.90	83.05	84.31	86.36
Mid-Cap Value Funds	S&P MidCap 400 Value	52.73	73.21	92.45	87.88	85.11
Small-Cap Growth Funds	S&P SmallCap 600 Growth	13.71	19.57	32.82	56.78	93.94
Small-Cap Core Funds	S&P SmallCap 600	62.35	71.83	80.72	90.35	88.30
Small-Cap Value Funds	S&P SmallCap 600 Value	43.84	78.49	85.22	96.88	75.91
Multi-Cap Growth Funds	S&P Composite 1500 Growth	46.67	55.25	69.57	87.76	92.49
Multi-Cap Core Funds	S&P Composite 1500	62.15	79.76	89.11	92.88	88.89
Multi-Cap Value Funds	S&P Composite 1500 Value	50.00	83.62	84.62	86.29	82.83
Real Estate Funds	S&P United States REIT	24.68	43.37	50.59	75.56	87.93

Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2020. Returns shown are annualized. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

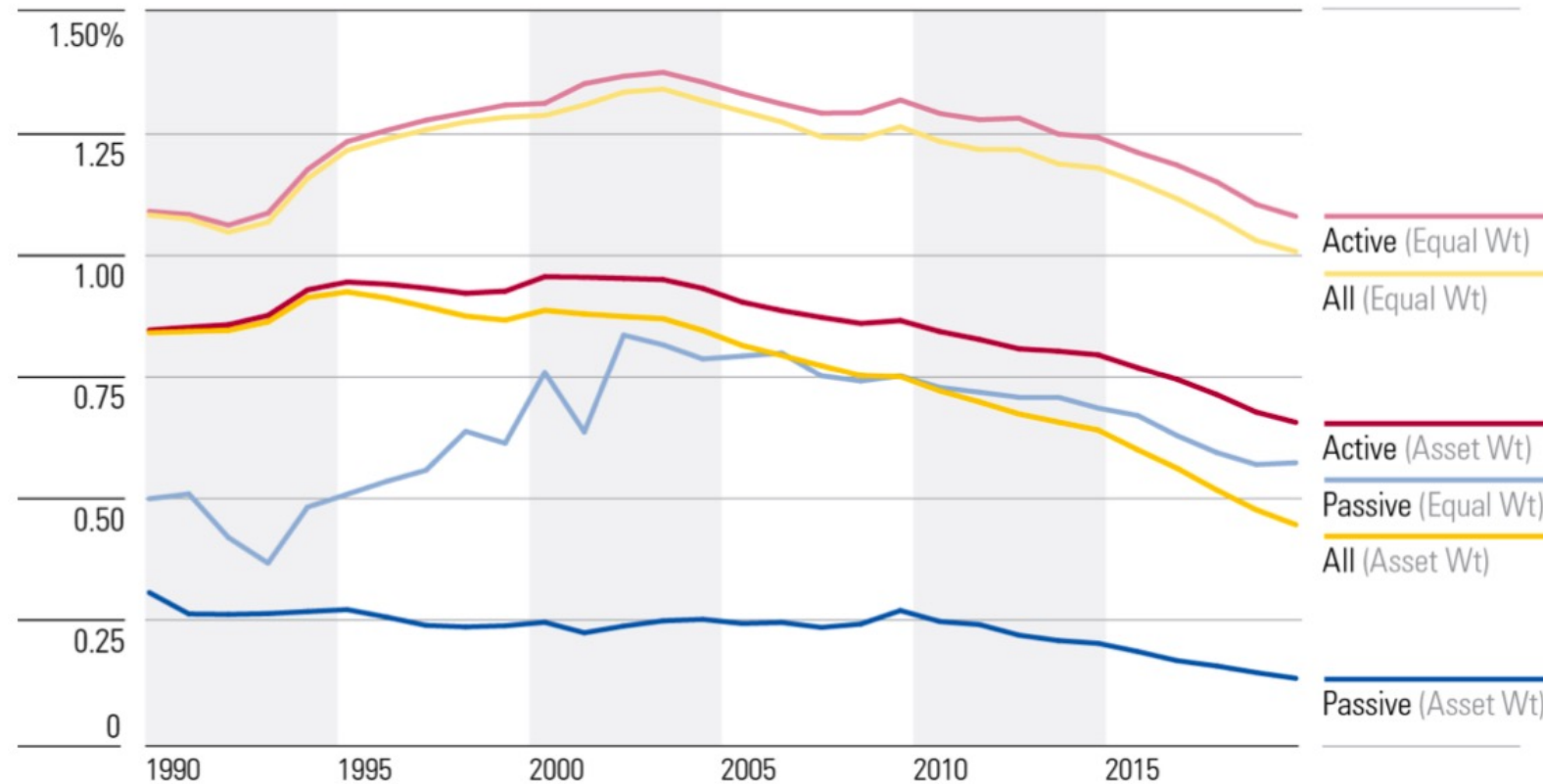
INVESTING STYLES: Active versus Passive

Report 1: Performance Persistence of Domestic Equity Funds over Three Consecutive 12-Month Periods

FUND CATEGORY	FUND COUNT AT START (JUNE 2018)	PERCENTAGE REMAINING IN TOP QUARTILE	
		JUNE 2019	JUNE 2020
TOP QUARTILE			
All Domestic Funds	529	40.45	35.54
All Large-Cap Funds	185	36.22	31.89
All Mid-Cap Funds	66	42.42	33.33
All Small-Cap Funds	130	65.38	54.62
All Multi-Cap Funds	117	43.59	32.48

AVERAGE FEE LEVEL BY CATEGORY

Exhibit 1 Marking Two Decades of Falling Fund Fees

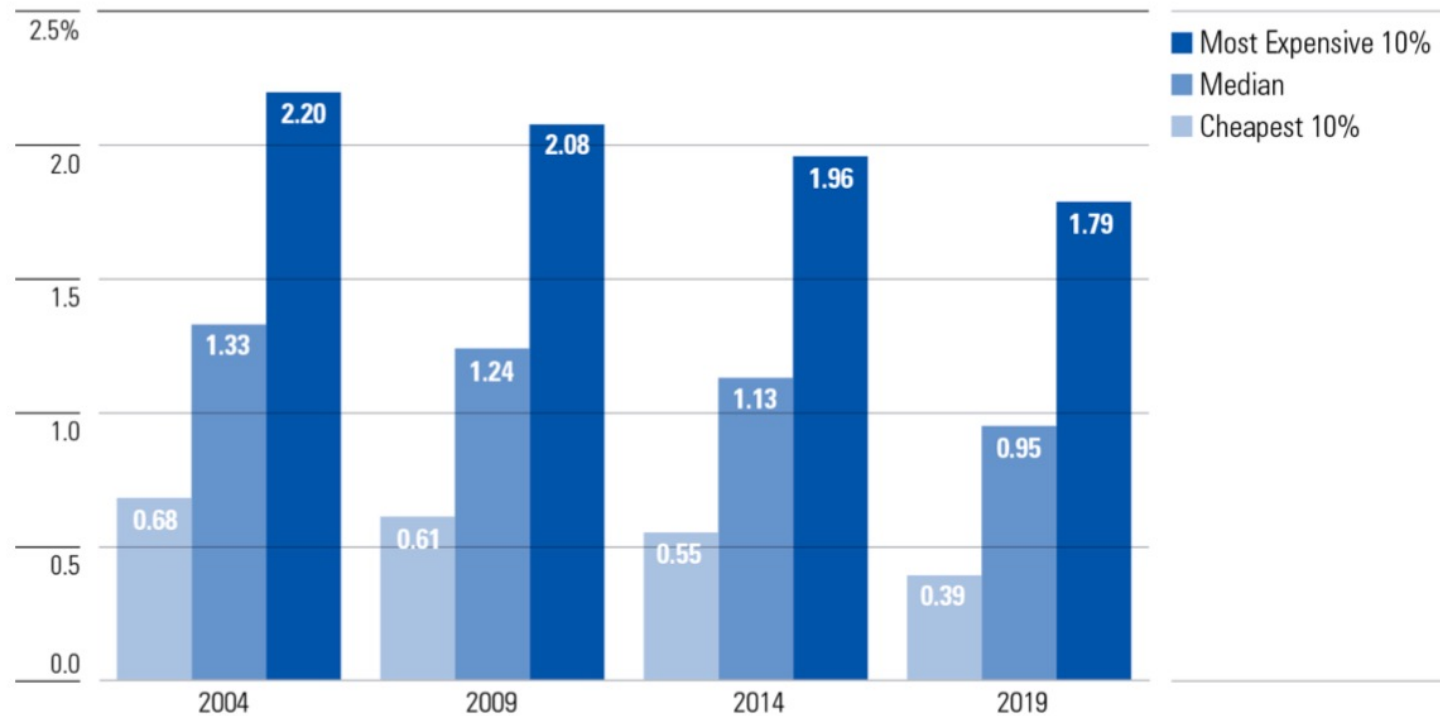


Source: Morningstar Direct. Data as of 12/31/2019.

AVERAGE FEE LEVEL BY CATEGORY

Exhibit 10 Cheap Funds Are Getting Cheaper, Expensive Ones Are Stubbornly So

Fee Levels Defining the Cheapest and Most Expensive 10% and Median Fees for All Funds



Source: Morningstar Direct. Data as of 12/31/2019.

EXCHANGE TRADED FUND (ETF)

- Pool of assets containing:
 - Stocks
 - Bonds
 - Real Estate
 - Combination
- Real Estate Investment Trusts (REITs)
- Most are passively managed

ETFFS

EXCHANGE TRADED FUND (ETF)

- Advantages
 - Diversification
 - Low expenses
 - Trades like a stock
 - Tax efficient
- Disadvantages
 - Bid-ask spread may be large
 - Leveraged ETFs can be confusing

ETFFS

Welcome
Back!

UNCOVERING HIDDEN FEES
DAY 2



M A T T H A E R T Z E N | C F A , C F P

520-240-1058 | MHAERTZEN@WTWEALTHMANAGEMENT.COM



K E L S E Y W A L C O T T | A S S I S T A N T

520-310-5893 | KWALCOTT@WTWEALTHMANAGEMENT.COM



WEALTHMANAGEMENT

T H E *Haertzen* T E A M

- Checking account
- Savings account
- CD's
- Money market accounts



Account	FDIC Rate (%)
Checking	0.03%
Savings	0.04%
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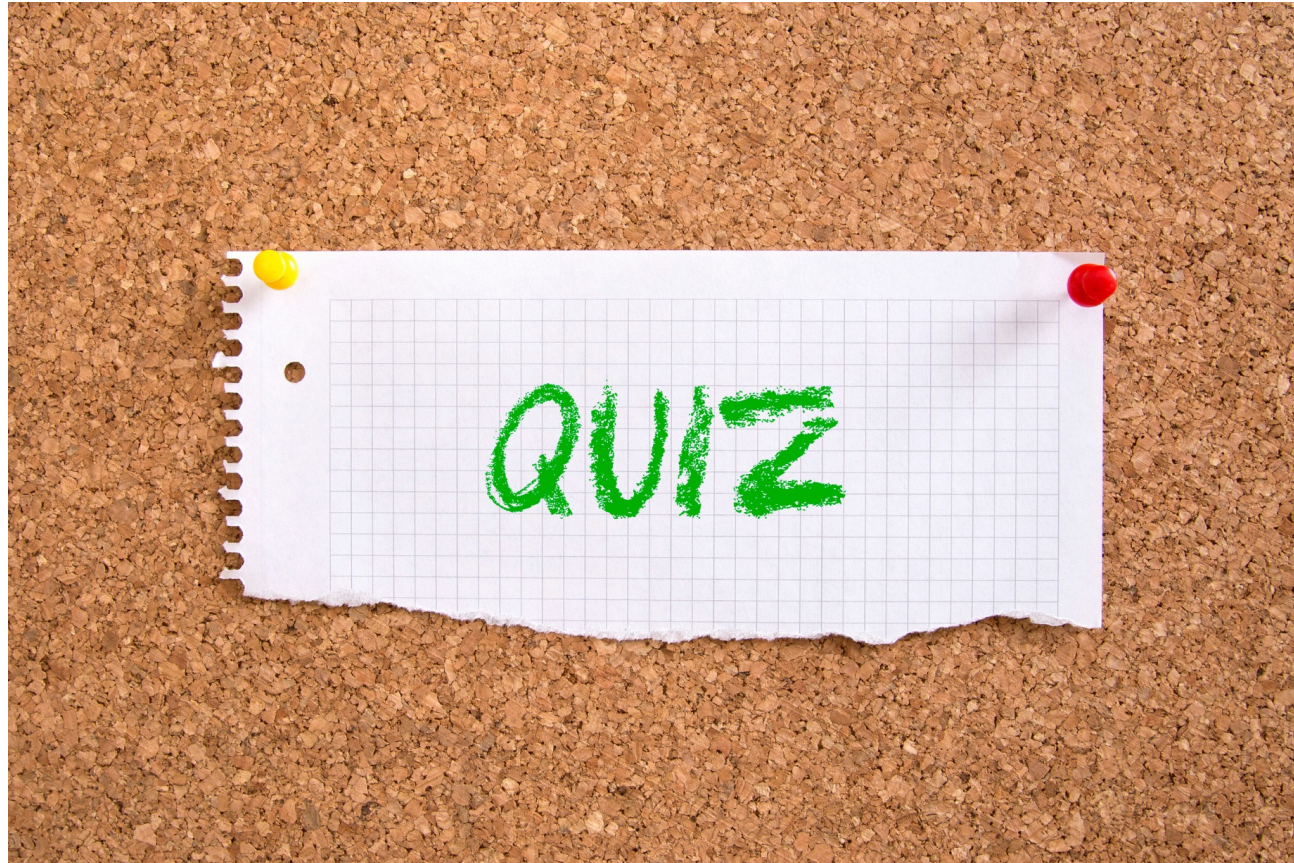
VARIABLE ANNUITY

- “Investment” product
 - Generally uses mutual funds
- Risk is on the client unless “annuitized”
 - Driven by market performance
- Premium is not guaranteed
 - Possible through a rider for a higher charge
- High underlying fees
 - Guaranteed death benefit
 - Income riders
- Fees
 - 5 to 6%, with at least half going to the producer



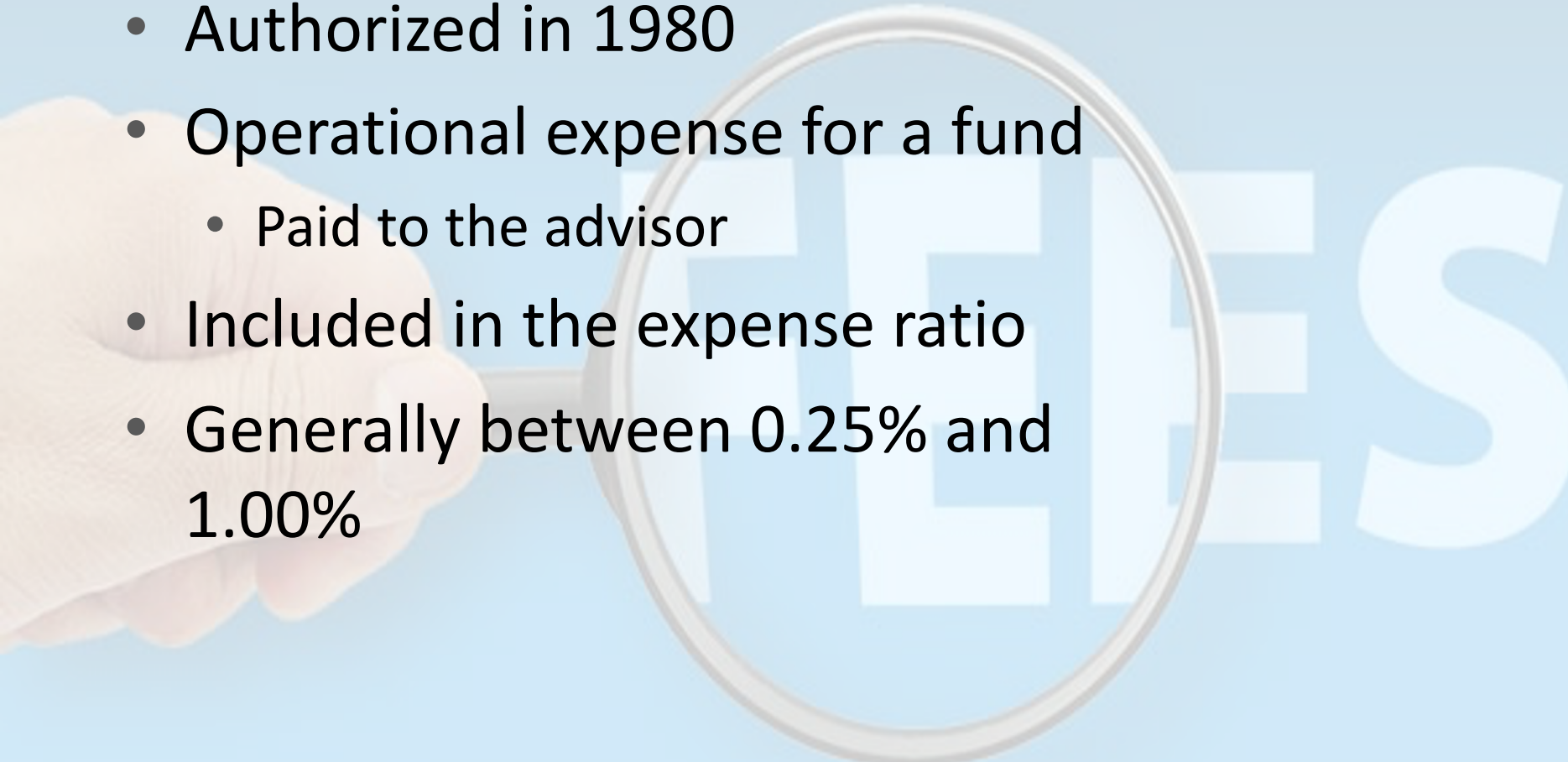
QUIZ #1: TYPES OF INVESTMENTS

Poll Questions 2 & 3



TYPES OF FEES

- 
- 12b-1 fees
 - Expense ratios
 - Share class fees
 - Sales charge/commission
 - Redemption fees
 - Front end loads
 - Back end loads
 - Management fee
 - Surrender charge

- Authorized in 1980
 - Operational expense for a fund
 - Paid to the advisor
 - Included in the expense ratio
 - Generally between 0.25% and 1.00%
- 

- Advantages
 - Tax-efficient
 - Reduces taxable income from the funds
 - Used to *replace* front-end loads. Ended up as more of a *supplement* to front-end loads.
- Disadvantages
 - Investors don't always realize what the fee is
 - Conflicts of interest

SEC is investigating and fining many investment advisor firms because they steered “customers to higher-fee mutual funds over cheaper versions. The SEC has said antifraud laws require investment advisers to fully disclose any conflicts of interest, including compensation such as 12b-1 fees that can influence their advice. Telling clients that conflicts “may” exist doesn't cut it, the SEC has argued.” (The Wall Street Journal, January 31, 2019.)

MORNINGSTAR SNAPSHOT

Columbia Acorn A LACAX ★★★ Morningstar Analyst Rating

Analyst rating as of Apr 21, 2020

Maximum Sales Fees

Front Load ▼
5.75%

Deferred Load
—

Redemption Load
—

Min. Initial Investment
2,000.00

USD

Other Fees

Management Actual
0.67%

12b-1 Maximum
0.25%

Management Maximum
0.74%

Administrative Maximum
0.05%

EXPENSE RATIOS

- The cost of owning a fund
 - Stated annually
- Includes:
 - 12b-1 fees
 - Fund management fees
 - Administrative fees
 - Operating costs
 - All other asset-based costs incurred by the fund
- Not included:
 - Back end loads
 - Front end loads
 - Transaction fees

- Gross expense ratio
 - Before waivers and discounts
- Net expense ratio
 - After waivers and discounts

CASE STUDY #1: ANALYSIS OF AN ETF (Pages 1- 4)

**PRACTICE:
FUND FEES**

Practice: "FUND FEES" (pg 1)

ETF

Supplement Pages: "ETF" (pgs 3 – 4)



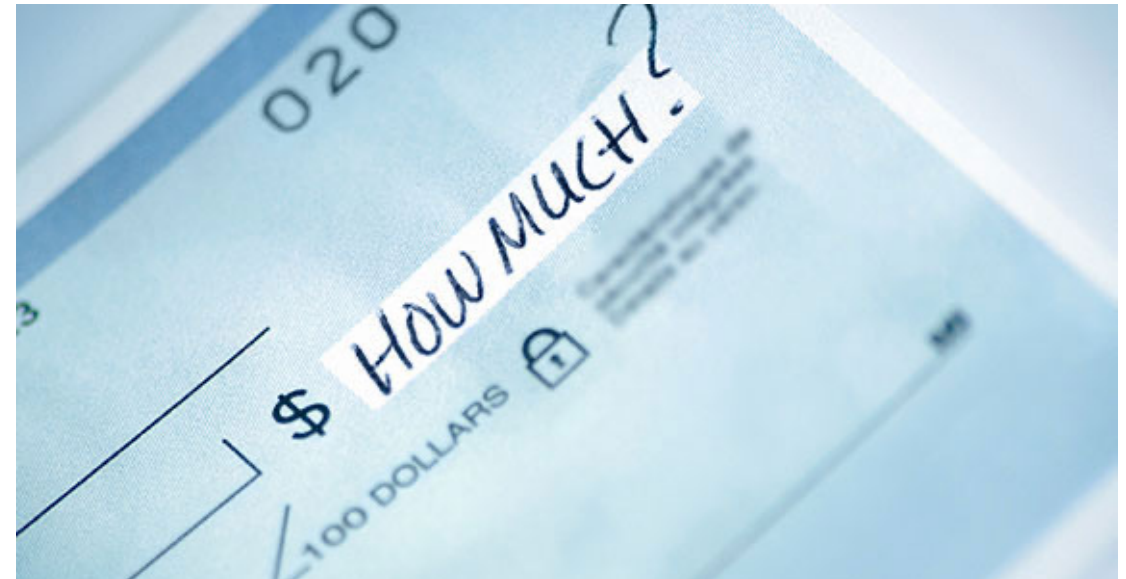
CASE STUDY #1: ANALYSIS OF AN ETF (Pages 1- 4)

**PRACTICE:
FUND FEES**

ETF

		Passive ETF		Front-End Load		Back-End Load
		SCHB		OPGIX		OPGIX
		\$100,000		\$100,000		\$100,000
(1) Investment						
(2) <i>Front-End Load Percent</i>	<i>(Pg 3)</i>		<i>(Pg 6)</i>		<i>(Pg 6)</i>	
(3) Total Front-End Load (Dollars)						
(4) Initial Investment (1-3)						
(5) <i>Expense Ratio Percent</i>	<i>(Pg 3)</i>		<i>(Pg 6)</i>		<i>(Pg 6)</i>	
(6) Total Expenses (Dollars) (4x5)						
(7) Account Value (4-6)						
(8) <i>Back-End Load Percent</i>	<i>(Pg 3)</i>		<i>(Pg 6)</i>		<i>(Pg 6)</i>	
(9) Total Back-End Load (Dollars)						
(10) Year-End Account Value (7-8)						

- Classes
 - Institutional
 - A shares
 - B shares
 - C shares



SHARE CLASS FEES - INSTITUTIONAL

- Available to larger investors
 - Minimum of \$500,000 or more
- Advantages
 - Front-end fees generally waived
 - Typically lowest expense ratios
 - No 12b-1 fees
- Disadvantages
 - High investment minimums



- Advantages
 - Lower expense ratios
 - Lower 12b-1 fees
 - Breakpoints for discounts
 - Right of Accumulation
 - Discount on the front-end load if you reach the first breakpoint with the second installment
 - Letter of Intent
 - Client initially expresses intent to hit the specified breakpoint
- Disadvantages
 - Often have a front-end load



- Advantages
 - No front-end load fees
 - Deferred sales charges
 - The longer you hold the asset, the lower the charge
 - Conversion to Class A
 - B shares automatically convert to A shares after specified amount of time
- Disadvantages
 - Higher expense ratios
 - No breakpoints



- Advantages
 - No front-end load fees
 - Small back-end load
 - Typically 1%
 - Normally removed after one year
- Disadvantages
 - Back-end load
 - Higher expense ratios
 - No conversion
 - Not optimal for long-term investors



TFSIX – Franklin Mutual Financial Services

Shareholder Fees

(fees paid directly from your investment)

	Class A	Class C	Class R	Class R6	Class Z
Maximum Sales Charge (Load) Imposed on Purchases (as percentage of offering price)	5.75%	None	None	None	None
Maximum Deferred Sales Charge (Load) (as percentage of the lower of original purchase price or sale proceeds)	None ¹	1.00%	None	None	None

1. There is a 1% contingent deferred sales charge that applies to investments of \$1 million or more (see "Investments of \$1 Million or More" under "Choosing a Share Class") and purchases by certain retirement plans without an initial sales charge.

MUTUAL FUNDS: FEE TABLE - PROSPECTUS

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

	Class A	Class C	Class R6	Class Z
Management fees	0.88%	0.88%	0.88%	0.88%
Distribution and service (12b-1) fees	0.30%	1.00%	None	None
Other expenses	0.26%	0.26%	1.73%	0.26%
Total annual Fund operating expenses	1.44%	2.14%	2.61%	1.14%
Fee waiver and/or expense reimbursement ¹	None	None	-1.64%	None
Total annual Fund operating expenses after fee waiver and/or expense reimbursement¹	1.44%	2.14%	0.97%	1.14%

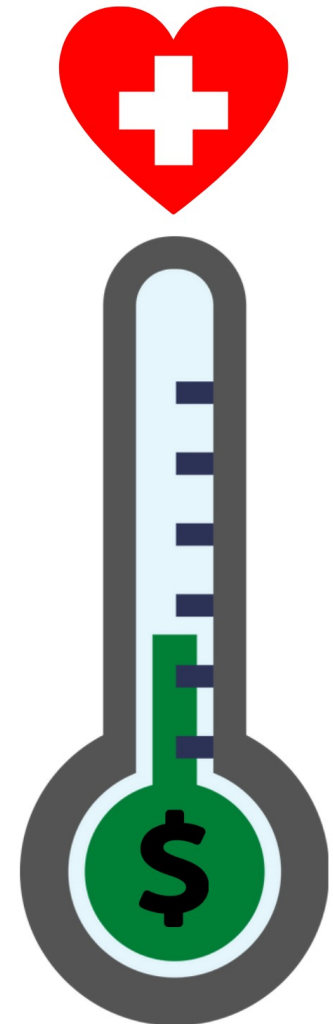
SALES CHARGE/COMMISSIONS

- Advisor is paid through:
 - Products sold
 - Accounts opened
- Products
 - Insurance
 - Mutual funds



MORE THAN COMMISSION?

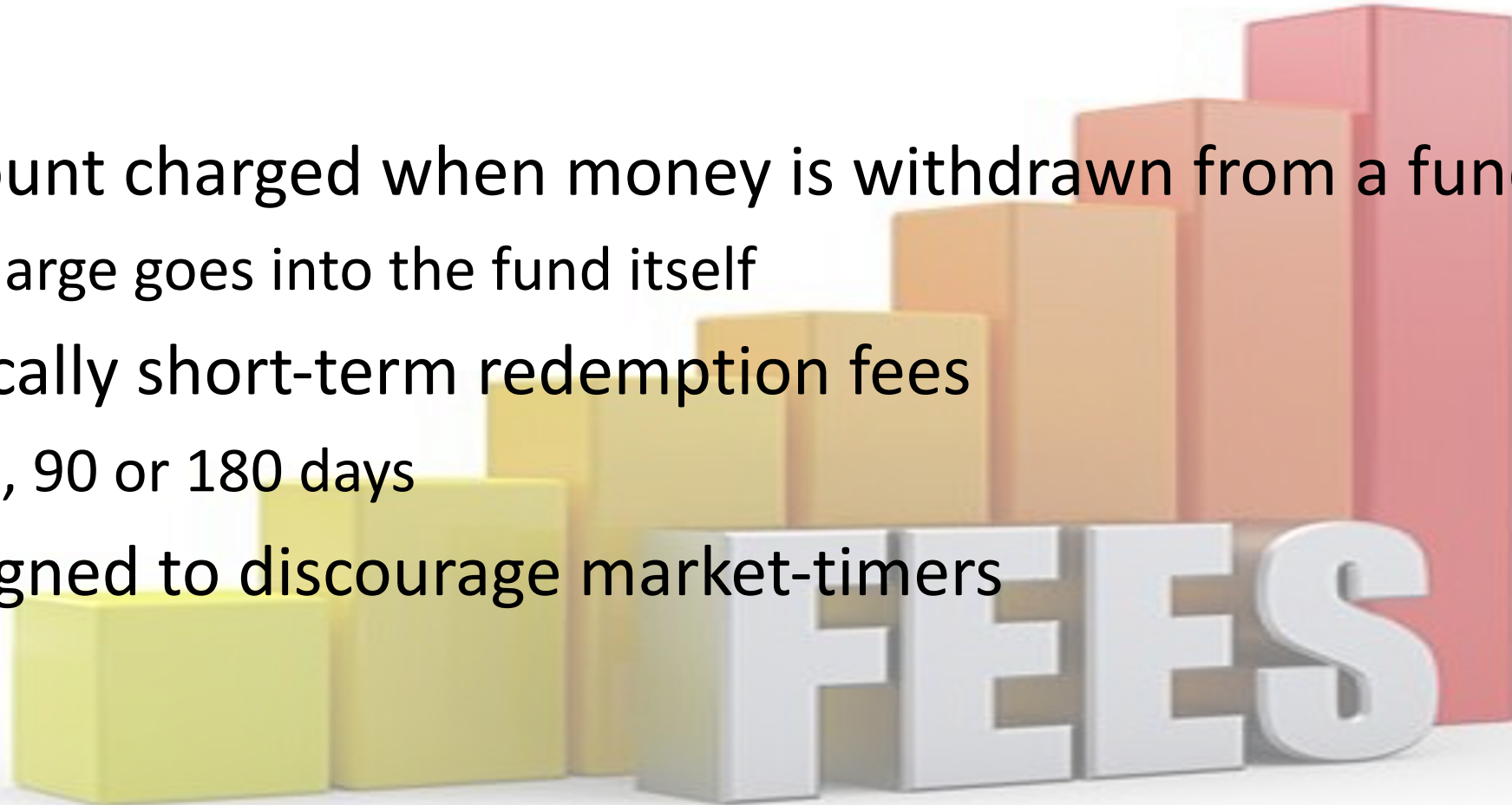
- Other Incentives, like health insurance
- Example: Massachusetts Mutual Life Insurance Co
- Must generate minimum number of sales to qualify for health benefits



- Advantages
 - Access to professional traders, analysts, etc.
 - Work for large broker/dealer
- Disadvantages
 - Conflicts of interest
 - Compensated through transactions
 - Do not have duty to their clients
 - Duty is to the employer
 - Do not have to disclose conflicts of interest



- Amount charged when money is withdrawn from a fund
 - Charge goes into the fund itself
- Typically short-term redemption fees
 - 30, 90 or 180 days
- Designed to discourage market-timers



- Known as sales charge
- Applied at the time of purchase
- Decreases size of initial investment
- Not included in expense ratio



CASE STUDY #2: FRONT-END LOADED FUND (Page 5)

PRACTICE:
FUND FEES

Practice: "FUND FEES" (pg 1)

FRONT/ BACK END

Supplement Pages: "FRONT/BACK END" (pg 5)



CASE STUDY #2: FRONT-END LOADED FUND (Page 5)

**PRACTICE:
FUND FEES**

FRONT/ BACK END

		Passive ETF		Front-End Load		Back-End Load
		SCHB		OPGIX		OPGIX
(1)	Investment	\$100,000		\$100,000		\$100,000
(2)	Front-End Load Percent	(Pg 3) 0.00%	(Pg 6)		(Pg 6)	
(3)	Total Front-End Load (Dollars)	—				
(4)	Initial Investment (1-3)	\$100,000				
(5)	Expense Ratio Percent	(Pg 3) 0.03%	(Pg 6)		(Pg 6)	
(6)	Total Expenses (Dollars) (4x5)	\$ 30.00				
(7)	Account Value (4-6)	\$ 99,970				
(8)	Back-End Load Percent	(Pg 3) 0.00%	(Pg 6)		(Pg 6)	
(9)	Total Back-End Load (Dollars)	—				
(10)	Year-End Account Value (7-8)	\$ 99,970				

- Also known as sales charge
- Paid if the security is sold before the holding period has been met
 - Usually 5 to 10 years
- Percentage is highest in the first year
 - Decreases yearly until holding period ends
 - No charge once holding period is reached



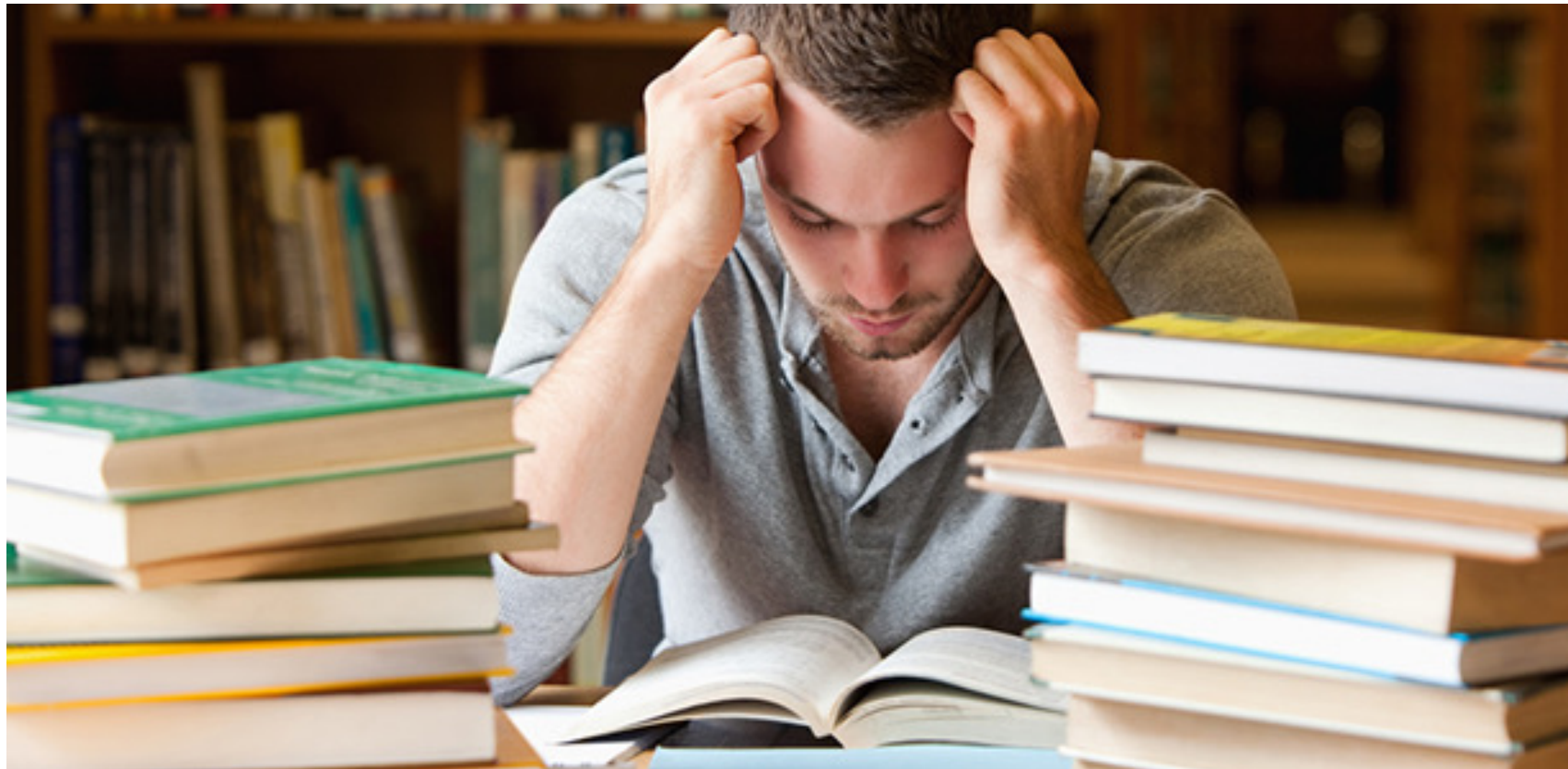
CASE STUDY #3: BACK-END LOADED FUND (Page 5)

PRACTICE:
FUND FEES

Practice: "FUND FEES" (pg 1)

FRONT/ BACK END

Practice: "FRONT/BACK END" (pg 5)



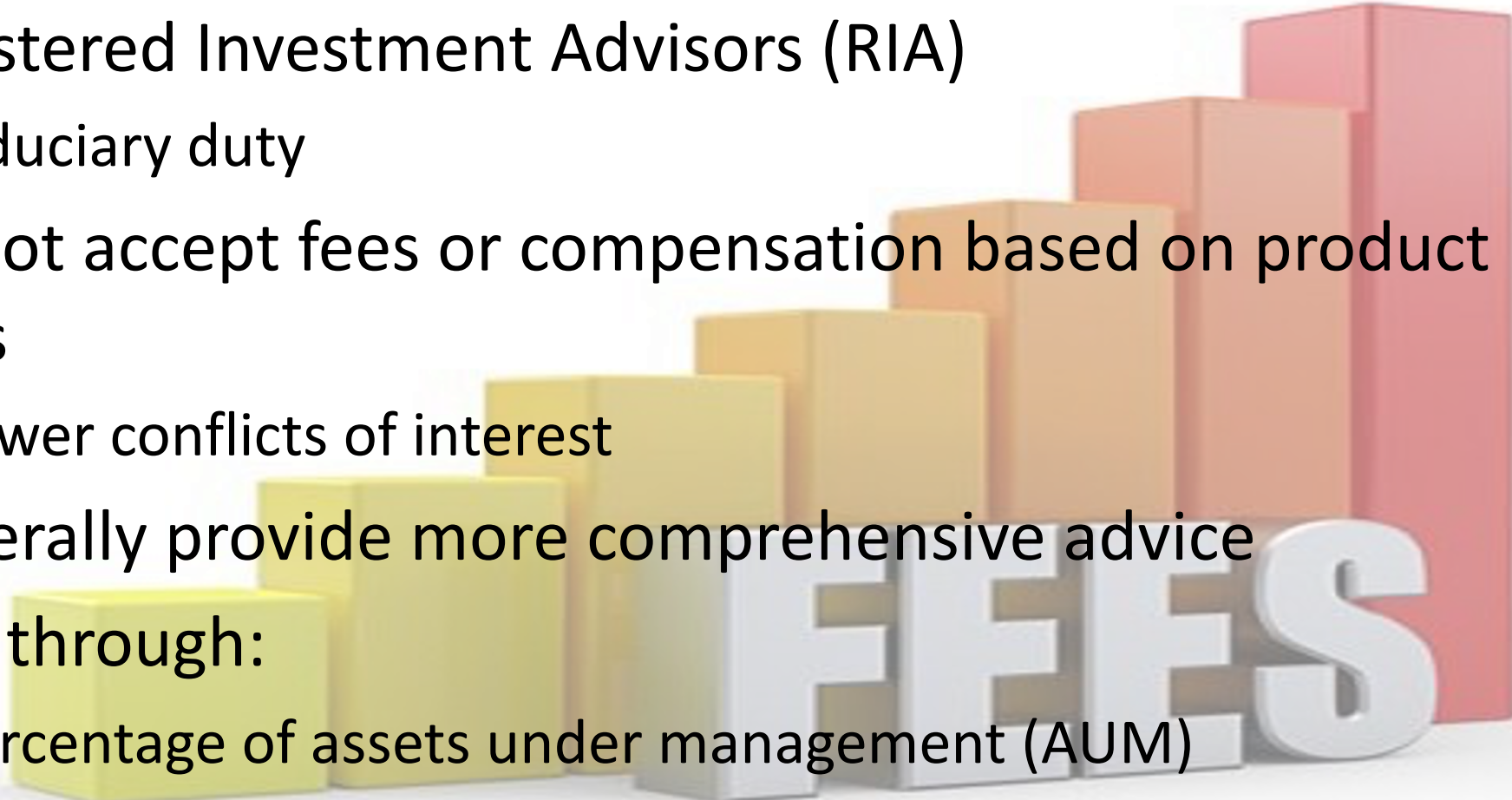
CASE STUDY #3: BACK-ENDED LOADED FUND (Page 5)

**PRACTICE:
FUND FEES**

FRONT/ BACK END

		Passive ETF		Front-End Load		Back-End Load
		SCHB		OPGIX		OPGIX
		\$100,000		\$100,000		\$100,000
(1)	Investment					
(2)	Front-End Load Percent	(Pg 3) 0.00%	(Pg 6)	5.75%	(Pg 6)	
(3)	Total Front-End Load (Dollars)	—		\$ 5,750		
(4)	Initial Investment (1-3)	\$100,000		\$ 94,250		
(5)	Expense Ratio Percent	(Pg 3) 0.03%	(Pg 6)	1.17%	(Pg 6)	
(6)	Total Expenses (Dollars) (4x5)	\$ 30.00		\$ 1,103		
(7)	Account Value (4-6)	\$ 99,970		\$ 93,147		
(8)	Back-End Load Percent	(Pg 3) 0.00%	(Pg 6)	0.00%	(Pg 6)	
(9)	Total Back-End Load (Dollars)	—		—		
(10)	Year-End Account Value (7-8)	\$ 99,970		\$ 93,147		

- Registered Investment Advisors (RIA)
 - Fiduciary duty
- Do not accept fees or compensation based on product sales
 - Fewer conflicts of interest
- Generally provide more comprehensive advice
- Paid through:
 - Percentage of assets under management (AUM)
 - Flat fee




QUIZ: TYPES OF FEES

Poll Question: 4 & 5



WHERE CAN YOU FIND THE FEES?



- 
- A legal document required by the SEC
 - Provides details on investment offering
 - Typically 200+ pages
 - Preliminary prospectus
 - First offering
 - Details of the business and transaction

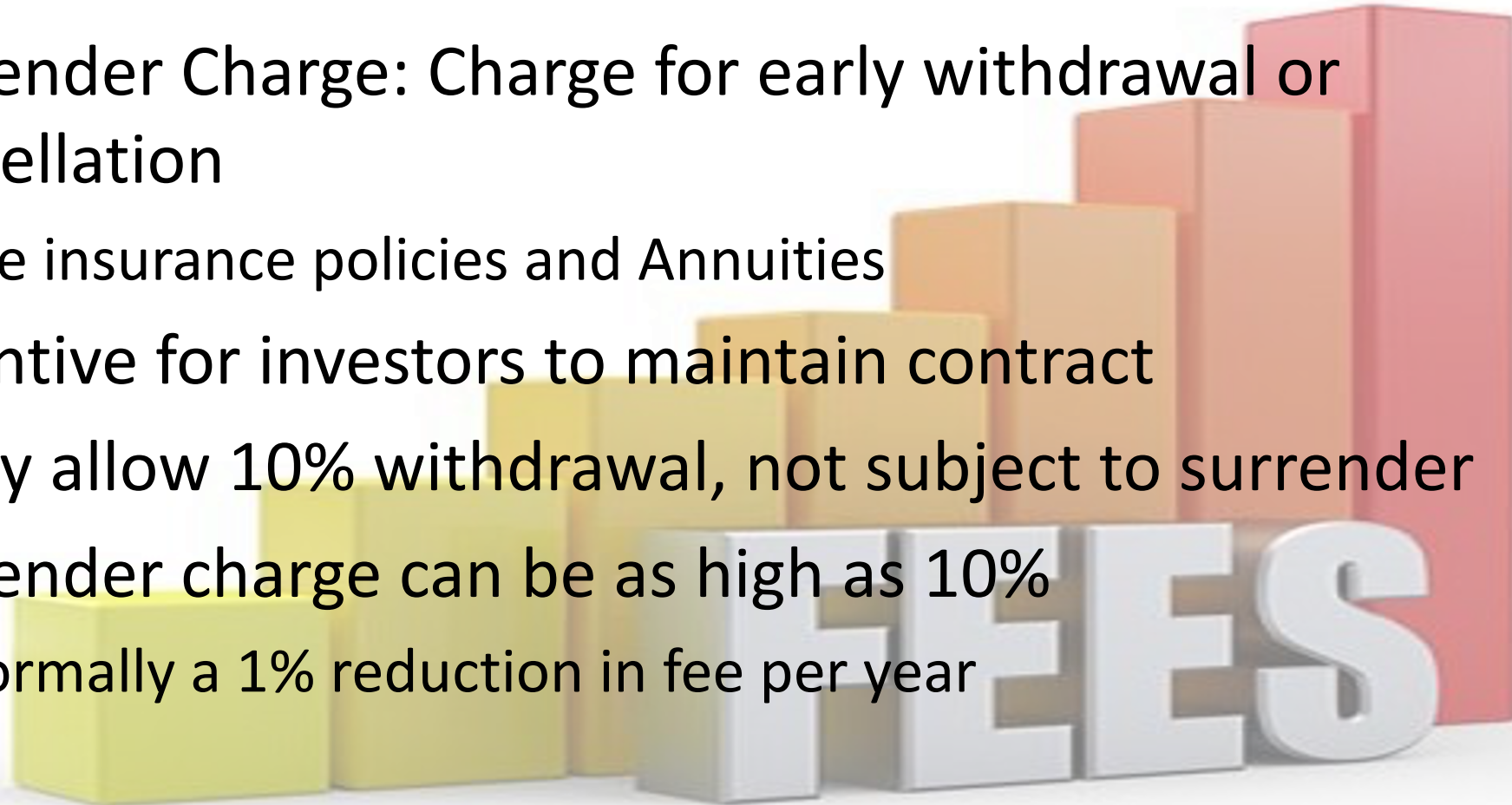
PROSPECTUS

- Final prospectus
- Printed after the deal has completed
- Supersedes the preliminary prospectus
- Contains finalized information
 - Price
 - Date
 - Discounts
 - Use of proceeds
 - History of business
 - Management
 - SEC disclaimer

SUMMARY PROSPECTUS (Pages 3-5)

- Disclosure document provided to investors prior or at time of sale
- Truncated version of the final prospectus outlining:
 - Objectives and goals
 - Sales charges and expense ratios
 - Focused investment strategy
 - Data on the management team

- Surrender Charge: Charge for early withdrawal or cancellation
 - Life insurance policies and Annuities
- Incentive for investors to maintain contract
- Many allow 10% withdrawal, not subject to surrender
- Surrender charge can be as high as 10%
 - Normally a 1% reduction in fee per year



CASE STUDY #4: VARIABLE ANNUITY (Pages 6-11)

PRACTICE:
ANNUITY

Practice: "ANNUITY" (pg 6)

ANNUITY

Supplement Pages: "ANNUITY" (pgs 7- 11)



CASE STUDY #4: VARIABLE ANNUITY (Pages 6-11)

PRACTICE:
ANNUITY

ANNUITY

John Doe - Annuity Analysis				
Security	Value	% Allocation	Fee %	Fee (\$)
	(1)	(2)	(3)	(4)
MetLife Variable Annuity Series C				(3 x 1)
Metlife Balanced Plus (page 10)	\$ 45,000	45.0%		
Blackrock Global Tactical Strategies (page 10)	\$ 55,000	55.0%		
Total Fund Expenses	\$ 100,000	100.0%		
Mortality and Expense Charge (page 11)				
Administration Charge (page 12)				
Death Benefit Rider Charge (page 12)				
EDB Max II (page 13)				
Guaranteed Minimum Income Benefit Rider Charge (page 14)				
Portfolio Total Annual Fees	\$ 100,000	100.0%		
Portfolio Value				

FINAL CASE STUDY: YOUR RETURNS

**PRACTICE:
COMPARISONS**

Practice: "COMPARISONS" (pg 12)

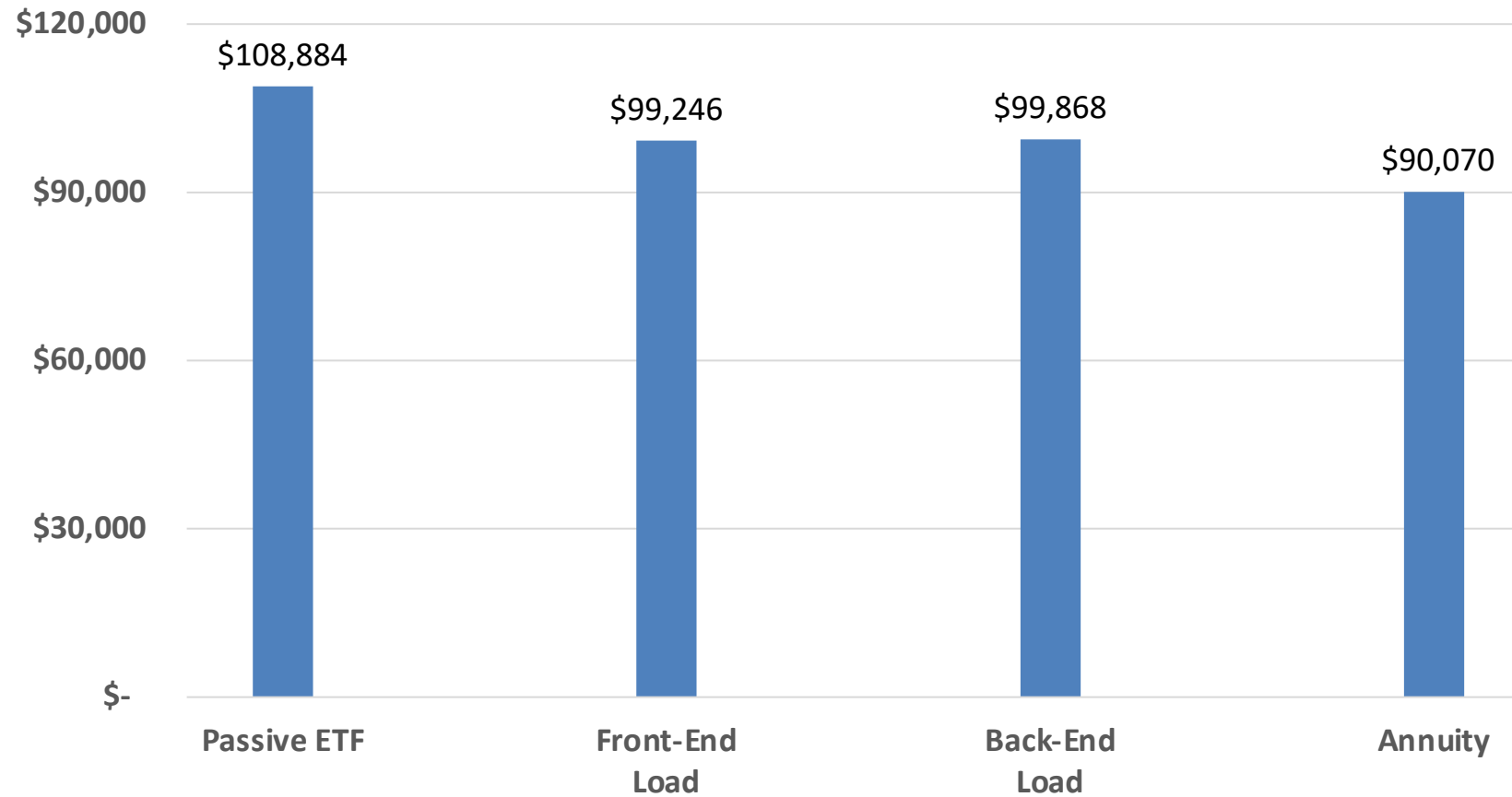


FINAL CASE STUDY: YOUR RETURNS

**PRACTICE:
COMPARISONS**

John Doe - Fee Comparison							
	Passive ETF		Front-End Load		Back-End Load		Annuity
Initial Investment	\$	100,000	\$	94,250	\$	100,000	\$ 100,000
Market Performance	7.00%		7.00%		7.00%		7.00%
Expense	0.03%		1.17%		1.93%		4.66%
Net Market Performance							
Portfolio Value Year 1							
Market Performance	-3.00%		-3.00%		-3.00%		-3.00%
Expense	0.03%		1.17%		1.93%		4.66%
Net Market Performance							
Portfolio Value Year 2							
Market Performance	5.00%		5.00%		5.00%		5.00%
Expense	0.03%		1.17%		1.93%		4.66%
Net Market Performance							
Portfolio Value Year 3							
Back-End Load/Surrender	0.00%		0.00%		5.00%		3.00%
End Portfolio Value							

AN EXTRA \$18,000 IN YOUR POCKET



Thank You

FOR JOINING US!



M A T T H A E R T Z E N | C F A , C F P

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K E L S E Y W A L C O T T | A S S I S T A N T

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WEALTHMANAGEMENT

T H E *Haertzen* T E A M

Find us here: <https://www.wtwealthmanagement.com/team/matt-haertzen>

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In addition to the normal risks associated with investing, narrowly focused investments, investments in smaller companies, sector and/or thematic ETFs and investments in single countries typically exhibit higher volatility. International, Emerging Market and Frontier Market ETFs, mutual funds and individual securities may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles or from economic or political instability that other nations experience. Individual bonds, bond mutual funds and bond ETFs will typically decrease in value as interest rates rise. A portion of a municipal bond fund's income may be subject to federal or state income taxes or the alternative minimum tax. Capital gains (short and long-term), if any, are subject to capital gains tax.

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