

## FORM CRS RELATIONSHIP SUMMARY FOR WP ADVISORS, LLC

February 14, 2024

**Item 1: Introduction** WP Advisors, LLC (WP) is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

**Item 2: Relationship and Services** **What investment services and advice can you provide me?** We provide investment advice to retail investors on either a discretionary or non-discretionary basis. If you select to open a discretionary account, we will be responsible for making all of the investment decisions, in accordance with your stated investment objectives, without providing concurrent notification or consent to or from you. If you elect to open a non-discretionary account, we must receive your consent prior to making any transactions. The nature and terms will be agreed upon and memorialized in your investment advisory agreement. Our advice may involve us providing you with asset allocation and the selection of investments. This advice is also guided by your stated investment objectives (i.e., maximum capital appreciation, growth, etc.). The process we use with respect to opening and maintaining your account starts with establishing and monitoring your appropriate asset allocation. Your risk tolerance and financial objectives will be considered in tailoring an asset allocation that is suitable to you. More details regarding services, fees and other disclosures can be found in our Form ADV Part 2A Items 4, 7, and 8 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/118268>.

- **Account Monitoring:** We will monitor your investments on a regular basis as determined by the specific composition of your investment portfolio. Monitoring of your investment accounts may be limited by, for example, an ill-liquid or non-traded asset held in your account for which a current price was not readily available.
- **Discretionary Investment Authority:** We will decide which investments to buy or sell for your account. You may limit our discretionary authority (i.e., limiting the types of securities that can be purchased/sold) by providing our firm with your restrictions and guidelines in writing.
- **Non-discretionary Investment Authority:** We will provide advice, but you will ultimately decide which investments to buy and sell for your account. You may decline to implement any advice provided by our firm.
- **Investment Offerings:** We provide advice on various types of investments. Our services are not limited to a specific type of investment or product.
- **Account Minimums and Requirements:** In general, we require a minimum account size to open and maintain an advisory account, which may be waived at our discretion.

**Conversation Starters To Ask Your Financial Professional:** 1) Given my financial situation, should I choose an investment advisory service? Why or Why Not? 2) How will you choose investments to recommend to me? 3) What is your relevant experience, including your licenses, education and other qualifications? 4) What do these qualifications mean?

**Item 3: Fees, Costs, Conflicts and Standard of Conflict** **What fees will I pay?** Your investment account will be charged an asset-based management fee (i.e. based on the value of your account.) The management fee is agreed upon and memorialized in your investment advisory agreement and is paid in arrears on a quarterly basis. You may also pay fees to a custodian that will hold your account. Examples include: custodian fees; account maintenance fees; fees related to mutual funds and exchange-traded funds; transaction charges when purchasing or selling securities; and/or other product-level fees associated with your investments. The main conflict that exists between our interests and yours is that the greater the assets in your account, the greater the management fee we will collect; we, therefore, have an incentive to encourage or facilitate the increase of assets in your account. **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.** For detailed information, refer to our Form ADV Part 2A, Items 5 and 6 by clicking this link <https://adviserinfo.sec.gov/firm/brochure/118268>.

**Conversation Starters To Ask Your Financial Professional:** 1) 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.

- **Third-Party payments:** Persons providing investment advice on behalf of WP may be licensed as an independent insurance agent. If you require insurance, we will refer you to an unaffiliated insurance provider even though a WP investment adviser representative may be a licensed agent. Therefore, no investment adviser representatives shall receive any insurance commission. Furthermore, you are under no obligation to use any referred insurance agent or provider.
- **Asset growth:** Because our revenue is derived from asset-based fees, we have an incentive to grow your account as much as possible. This could cause us to take overly aggressive positions in an attempt to grow your account, or could incentivize us to inflate the valuations of any illiquid investments held in your account.

For additional information: Form ADV Part 2A by clicking this link <https://adviserinfo.sec.gov/firm/brochure/118268>.

**Conversation Starters To Ask Your Financial Professional:** 1) How might your conflicts of interest affect me, and how will you address them?

**How do your financial professionals make money?** We make money solely based on our collection of the management fee described in item 3 above. Management fees assessed are based on the amount of assets we advise on your behalf; the greater amount of assets, the greater the fee we collect. While we collect fees whether accounts generate a positive or negative return, it is in our best interest for your account balance to increase.

The bonus compensation paid to our financial professionals involves a conflict of interest because they have a financial incentive to refer clients to our firm.

We receive an economic benefit from Schwab in the form of the support products and services they make available to us and other independent investment advisors whose clients maintain their accounts with them. The availability to us of these products and services is not based on recommending any particular investment or products.

**Item 4 Disciplinary History:** Do you or your financial professionals have legal or disciplinary history? No for our firm. Yes for our financial professionals. These events are disclosed in the specific individual's Form U4 and/or Form ADV Part 2B Supplement. These documents can be found by going to: [Investor.gov/CRS](https://investor.gov/CRS).

**Conversation Starters To Ask Your Financial Professional:** 1) As a financial professional, do you have any disciplinary history? For what type of conduct?

**Item 5 Additional Information:** About services or request a copy of this disclosure, please call 415-777-2900 or email us at [info@wpadvisorsllc.com](mailto:info@wpadvisorsllc.com). Or click the link provided <https://adviserinfo.sec.gov/firm/brochure/118268>.

**Conversation Starters To Ask Your Financial Professional:** 1) Who is my primary contact person? 2) Is he or she a representative of an investment adviser or a broker-dealer? 3) Who can I talk to if I have concerns about how this person is treating me?

While your primary contact at WP Advisors may be one of the firm's principals, Tony Spangenberg or Steve Philliber, the firm works as a team, and any member will be able to provide support.