Wakefield Wealth Management, LLLP

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Part 2A of Form ADV: *Firm Brochure*

This brochure provides information about the qualifications and business practices of Wakefield Wealth Management, LLLP. If you have any questions about the contents of this brochure, please call us at (303) 771-0630 or email us at compliance@wakefieldinc.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. Being a "registered investment adviser" or describing ourselves as being "registered," does not imply a certain level of skill or training.

Additional information about Wakefield Wealth Management is also available on the SEC's website at **www.adviserinfo.sec.gov**. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Wakefield Wealth Management is 173997.

Updated: March 27, 2024

ITEM 2 – MATERIAL CHANGES

SUMMARY OF MATERIAL CHANGES

This brochure dated **March 27, 2024**, has been updated from our previous brochure dated **July 17, 2023**. We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

We have not made any material changes in this brochure since the last distribution.

Currently, a free copy of our Brochure may be requested by contacting Currently, a free copy of our Brochure may be requested by contacting us at (303) 771-0630 or email us at compliance@wakefieldinc.com. The Brochure is also available on our web site https://www.wakefieldwealth.com.

We encourage you to read this document in its entirety.

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ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Wakefield Wealth Management, LLLP ("WWM"" or "Firm") about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

WWM was founded in 2014 as the result of the restructuring of Wakefield Asset Management, LLLP, an affiliated registered investment advisor, and is 100% employee owned. G. Todd Gervasini is the principal owner, Managing Partner, and Chief Investment Officer of WWM.

We are committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and WWM execute an Investment Management Agreement.

INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary and non-discretionary investment advisory services to individual and institutional investors. WWM makes investment decisions for its clients based on a highly disciplined and technologically advanced process for research, security selection, implementation, and monitoring. Investors are permitted to impose restrictions on investing in certain securities or types of securities. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines.

WWM also furnishes non-discretionary financial consulting services to individual and institutional investors. We will evaluate each investor's financial circumstances, investment objectives and investable assets and recommend investment strategies for implementation. The investor determines whether to implement such recommendations and, if implemented, which service providers will be used.

We primarily allocate client assets among cash, individual stocks, bonds, exchange traded funds ("ETFs"), options, mutual funds and other public and private securities or investments. We generally invest Client's cash balances in money market funds and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to this service.

Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client's individual needs, stated goals and objectives.

During personal discussions with clients, we determine the client's objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client's prior investment history, as well as family composition and background. Based on client needs, we develop a client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client's portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

To the extent requested by the client, WWM may recommend the services of other professionals for advice and implementation of non-investment related matters such as estate planning, tax planning, banking matters, insurance, etc. The client is under no obligation to engage the services of any recommended professional and retains absolute discretion over the selection of professionals and the implementation of products they recommend.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Disclosure Regarding Rollover Recommendations

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. 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.

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding the oversight.

CONSULTING SERVICES

We also provide clients investment advice on a more-limited basis on one or more isolated areas of concern such as estate planning, real estate, retirement planning, or any other specific topic. Additionally, we provide advice on non-securities matters about the rendering of estate planning, insurance, real estate, and/or annuity advice or any other business advisory / consulting services for equity or debt investments in privately held businesses. In these cases, clients will be required to select their own investment managers, custodian, and/or insurance companies for the implementation of consulting recommendations. If client needs include brokerage and/or other financial services, we will recommend the use of one of several investment managers, brokers, banks, custodians, insurance companies, or other financial professionals ("Firms"). Consulting clients must independently evaluate these Firms before opening an account or transacting business and have the right to effect business through any firm they choose. Clients have the right to choose whether or not to follow the consulting advice provided.

RETIREMENT PLAN ADVISORY SERVICES

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring, plan structure, and participant education.

Pursuant to Section 402(c)(3) of ERISA, the client may appoint us as the Plan's "investment manager" with respect to the Plan's portfolio of investment options. We acknowledge that we are registered as an investment adviser under the SEC. Our firm acts as a "fiduciary" within the meaning of Section 3(21) of ERISA with respect to the Plan. We offer advisory services to employer sponsored retirement plans such as 401(k), 457, & 403(b). On the plan level, we manage the investment line-up making changes as necessary as well as providing risk-based investment models for the participants. On the individual participant level, we manage risk-based models using the current investment lineup based on risk tolerance of the individual investor. For employer-sponsored retirement plans with participant-directed investments, our firm provides its advisory services as an investment advisor as defined under Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

When serving as an ERISA 3(21) investment adviser, the Plan Sponsor and our Firm share fiduciary responsibility. The Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations in accordance with the terms of a separate ERISA 3(21) Plan Sponsor Investment Management Agreement between our Firm and the Plan Sponsor. Under the 3(21) agreements, our Firm can provide the following services to the Plan Sponsor:

- **Review or Development of an Investment Policy Statement**
- **Perform Due Diligence on Money Managers**
- **Provide Initial Investment and Management Selection** - Our Firm typically uses mutual funds/managed accounts/collective trusts/cash equivalents to structure portfolios designed to meet client objectives and risk profiles.
- **Provide ongoing Performance Evaluation and Monitoring of Money Mangers**
- **Make Investment Recommendations when necessary**
- **Retirement Plan Services Analysis** - Our Firm will conduct an analysis of a client's retirement plan to evaluate the services currently provided to the client by third parties. The areas of analysis may include asset management services, record keeping, administration, customer service, participant education, etc. These services may also include a cost/benefit analysis, recommendation of alternative vendors, facilitation of the RFP process for solicitation of a new vendor, and/or assistance in fee negotiations with proposed vendors.

- **Provide Employee Education Services** - Our Firm will provide enrollment and educational services the content of the program will be generic in nature.

WRAP FEE PROGRAMS

Our Firm does not sponsor a Wrap Fee Program.

ASSETS

As of December 31, 2023

	Market Value (U.S. Dollars)
Discretionary Assets	$291,483,032
Non-Discretionary Assets	$77,595,815
Total Regulatory Asset Under Management	**$369,078,847**
Assets Under Advisement	$30,808,564
Total Assets Managed	399,887,411

"Discretionary Assets" are those accounts where the client has granted WWM authority, without any further approval except as otherwise required by law, (a) to make all investment decisions for the account; (b) to buy, sell and otherwise deal with the assets of the account; and (c) in furtherance of the foregoing, to do anything which WWM deems requisite, appropriate or advisable, including, without limitation, the submission of instructions to the custodian, if any, of the account.

"Non-Discretionary Assets" are those accounts where the client retains authority for approving the final investment decisions. WWM provides advice to clients regarding these accounts but does not make independent investment decisions. WWM also provides continuous and regular advice to the trustees of qualified plans (retirement plans) regarding the selection of their vendors including the selection of investment options available under the plan.

"Assets Under Advisement" (AUA) include assets in qualified plans (retirement plans) where Wakefield provides continuous and regular advice to the trustees of the plans regarding the selection of their vendors including the selection of investment options available under the plan.

ITEM 5 – FEES AND COMPENSATION

INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

There are two ways investment management fees may be assessed.

Effective February 1, 2023, new client asset-based management fees are calculated and billed quarterly in arrears, based upon the average daily balance of the assets during the prior calendar quarter. Additional assets received into the account after it is opened are charged a pro-rata fee based upon the number of days remaining in the quarter.

For clients engaged prior to February 1, 2023, a calendar quarterly investment management fee is billed in advance based on the balance of your account at the end of the previous calendar quarter for the following three-month period. Our maximum annual advisory fee is 1.5%.

The relevant fee and billing method is defined and agreed to by the firm and the client in the executed Investment Advisory Agreement. This fee may be debited directly from your investment account, or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your Investment Advisory Agreement. Additional fees and expenses which are typically incurred are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratios, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. Please refer to Section 12 for information on brokerage fees and services.

Fees will vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and can result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in the Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with WWM, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a monthly basis indicating all the amounts deducted from the account including our advisory fees.

The amount of any fee paid by any client will be pro-rated for periods less than a full quarter at the beginning or end of WWM’s management. If a client has prepaid fees for a quarter and withdraws assets before the end of the quarter, a pro-rata portion of the prepaid fee will be refunded. Quarterly fees are adjusted for cash flows over 10% of the clients account value that occurred in the prior quarter. Under certain circumstances, the terms of an investment advisory contract, including fee schedules, terms of payment (including performance-based fees), and termination provisions may be negotiated.

Either WWM or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, WWM will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

In no case are WWM fees based on, or related to, the performance of your funds or investments.

RETIREMENT PLAN SERVICES

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement ("Plan Sponsor Agreement"). Our maximum advisory fees do not exceed 1.25% annually.

Typically, the billing period for these fees are paid quarterly. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider's account agreement. Fee billing methods vary depending on the Plan Provider.

Either our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

CONSULTING SERVICES

The fee for WWM's consulting services varies based on the type of service provided, the duration of the project, the expertise required and other factors and is negotiated on a client-by-client basis.

ADMINISTRATIVE SERVICES

We have contracted with Tamarac, an unaffiliated firm ("Tamarac") to utilize their technology platform which supports data reconciliation, performance reporting, fee calculation, client relationship maintenance, at least quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but Tamarac will not serve as an investment adviser to our clients. WWM and Tamarac are non-affiliated companies. Tamarac charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee WWM pays to Tamarac. The annual fee is paid from the portion of the management fee retained by WWM.

ADDITIONAL FEES AND EXPENSES:

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

ITEM 7 - TYPES OF CLIENTS

We provide investment advice to individuals, high net-worth individuals, trusts, estates, charitable organizations, corporations, pensions, and profit-sharing plans and to other financial services and investment companies.

Our Firm maintains a $1 million or more of investable assets. In certain instances, at the discretion of our Firm, this minimum may be waived if we determine your account can be adequately diversified at an amount less than $1 million.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

WWM has executed a sub-advisory agreement with Wakefield Asset Management, LLLP (WAM) where-in WAM will provide investment management services to WWM's clients. WWM works with its wealth management clients to design an investment strategy tailored to their individual needs and risk tolerance. The investment strategy is generally a combination of the investment portfolios discussed in this section.

Wakefield offers various investment portfolios designed to meet client objectives. In general, each portfolio utilizes the same models; however, specific security selections are limited to an investment universe that matches the client's objectives. Currently, Wakefield offers investment portfolios in the following categories:

Domestic Equities: Wakefield's investment approach to domestic equity portfolios utilizes quantitative portfolio building techniques augmented by academic research. The focus of such an approach is measuring and monitoring known critical variables without reliance on the accumulation of traditional information or forecasting accuracy. Within each universe, the relative importance of Wakefield's quantitative strategies may vary depending upon the nature of the universe and the availability of fundamental information.

Domestic equity portfolios are diversified across numerous sectors in general accordance with broad market weightings. The portfolios tend to be equal weighted at cost when possible. Wakefield evaluates each stock within a defined universe through a series of quantitative strategies placing certain values on the following:

- Earnings Estimates for the upcoming quarter, fiscal year, and following fiscal year if available
- Price to Book Valuations
- Price to Cash Flow Valuations
- Price to Earnings Valuations
- Price to EBITDA Valuations
- Price to Sales Valuations
- Return Attribution
- Risk Measurement
- Security Analyst Behavior
- Surprise Earnings

Large Cap Core: Selections are made from stocks contained in the S&P 500 Index or the Russell 1000 Index, and/or stocks of issuers with over $10 billion in market capitalization. In addition to the Core strategy, we offer a customized Biblically Responsible Equity version of the strategy based on screening criteria provided by a third party.

Large Cap Tax Aware: Selections are made from stocks contained in the S&P 500 Index or the Russell 1000 Index, and/or stocks of issuers with over $10 billion in market capitalization with attention to certain tax considerations.

Small Cap Equity: Selections are made primarily from stocks contained in the S&P 600 Index or the Russell 2000 Index, and/or stocks of issuers with market capitalizations that are generally within the range of companies in those indexes.

International Equity: Selections are made from exchange traded funds ("ETFs"), open-end mutual funds and closed-end funds. Wakefield does not select individual stocks of operating companies listed on exchanges outside of the United States. In general, international equity portfolios are diversified across numerous countries in accordance with broad international market weightings. An international equity portfolio may be weighted more aggressively or conservatively in its country allocation based on the objectives of the respective client.

Fixed Income: Selections are made primarily from ETFs, open-end mutual funds, closed-end funds, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. Government securities (including U.S. Treasury obligations, U.S. Government Agency securities, and U.S. Government guaranteed securities). Wakefield may utilize yield spread, duration, credit quality and risk analysis when constructing a portfolio. In addition, portfolios may be constructed with attention to certain tax considerations.

Alternative: Selections are generally made from ETFs, open-end mutual funds, closed-end funds, and individual securities. It is permissible for the portfolios to contain stocks, warrants, options, corporate debt securities, commercial paper, certificates of deposit, municipal securities, and U.S. Government securities. The portfolio objective is to seek long-term capital appreciation with an emphasis on lower correlation to traditional financial market indices such as the S&P 500 Index. WWM seeks investments which can potentially provide enhanced returns on a risk-adjusted basis when incorporated into the overall portfolio. Those strategies include long based equity, long/short equity, market neutral, convertible arbitrage, hedged equity, floating rate bank loans, fixed income, long/short credit, convertible bonds, distressed debt securities, global macro and emerging market strategies, real estate, and commodities. There are no restrictions or limitations on the amount the portfolio can allocate to any investment strategy.

Diversified Asset Allocation: The objectives of the portfolios range from income to aggressive growth. The underlying assets invest across a broad range of asset classes to provide a balanced return within each risk category from income to aggressive. The portfolios are rebalanced as needed. Diversified accounts may include security selections from some or all of our model portfolios detailed above. In accounts that are too small to effectively be invested in our stated models, we may invest across ETFs, open-end mutual funds, closed-end funds, or other investments to meet the objectives of the client and the goals of the portfolio.

RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. WWM will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). WWM shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform WWM of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

Market Risk: Conditions in a broad or specialized market, a sector thereof or an individual industry may adversely affect security prices, thereby reducing the value of the portfolio's investments.

Equity Risk: Equity securities are subject to market risk. Stocks and other equity securities fluctuate in price, often based on factors unrelated to the issuers' value, and such fluctuations can be pronounced. Equity securities may also be subject to investment style risk, which is the risk that the particular market segment on which a portfolio focuses will underperform other kinds of investments.

Fixed Income Risk: Fixed income securities are subject to interest rate risk, credit risk, reinvestment risk, prepayment risk and call risk. Interest rate risk is the potential for a decline in bond prices due to rising interest rates. Credit risk is the possibility that the issuer of a fixed-income security will fail to make timely payments of interest or principal, or that the security will have its credit rating downgraded. Reinvestment risk is the risk that future proceeds will have to be reinvested at a lower potential interest rate. Prepayment risk is the chance that a large number of the mortgages underlying a mortgage-backed security will be refinanced sooner than the investor had expected. Call risk is the possibility that an issuer will "call"—or repay—a high-yielding bond before the bond's maturity date. In the case of both prepayments and calls, the portfolio is usually forced to reinvest the proceeds in a security with a lower yield.

Small-and Medium-Sized Capitalization Company Risk: Investing in securities of small-and medium-sized capitalization companies may involve greater risks than investing in larger, more established issuers. Smaller capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services, than larger capitalization companies. The stocks of smaller capitalization companies tend to have less trading volume than stocks of larger capitalization companies. Less trading volume may make it more difficult for WAM to sell securities of smaller capitalization companies at quoted market prices. Finally, there are periods when investing in smaller capitalization stocks falls out of favor with investors and the stocks of smaller capitalization companies underperform.

Non-U. S. Securities Risk: Non-U.S. markets can be significantly more volatile than domestic markets, causing the prices of a portfolio's investments to fluctuate significantly, rapidly, and unpredictably. Non-U.S. securities may be less liquid than domestic securities; consequently, the portfolio may at times be unable to sell non-U.S. securities at desirable times or prices. Brokerage commissions, custodial fees and other fees and expenses associated with securities transactions generally are higher for non-U.S. securities. In the event of a default in connection with certain debt securities issued by foreign governments, the portfolio may have very limited recourse, if any. Additionally, foreign governments may impose taxes which would reduce the amount of income and capital gain available to distribute to investors. Other risks related to non-U.S. securities include delays in the settlement of transactions; less publicly available information about issuers; different reporting, accounting, and auditing standards; the effect of political, social, diplomatic, or economic events; seizure, expropriation or nationalization of the issuer or its assets; and the possible imposition of currency exchange controls. Emerging market securities are likely to have greater exposure to the risks discussed above. Additionally, emerging market countries generally have less mature economies and less developed securities markets with more limited trading activity, are more heavily dependent on international trade and support, have a higher risk of currency devaluation, and may have more volatile inflation rates or longer periods of high inflation than more developed countries. Emerging market countries also are more prone to rapid social, political, and economic changes than more developed countries. To the extent the portfolio invests substantially in securities of non-U.S. issuers tied economically to a particular country or geographic region, it will be subject to the risks associated with such country or geographic region to a greater extent than a portfolio that is more diversified across countries or geographic regions.

Exchange-Traded Funds Risk: ETFs charge their own fees and expenses; thus, portfolios that invest in ETFs will bear extra costs, such as duplicative management fees, brokerage commissions and related charges. In addition, there may from time to time be a significant discrepancy between the net asset value of an ETF and the price at which the ETF trades on an exchange.

Registered Investment Companies Risk: A portfolio that invests in registered investment companies is indirectly exposed to all of the risks of an investment in the registered investment companies, including the risk that the registered investment companies in which it invests will not perform as expected or that the portfolio will invest in registered investment companies with higher fees or expenses.

Commodities Risk: Commodity prices can be extremely volatile and are affected by many factors, including changes in overall market movements, real or perceived inflationary trends, commodity index volatility, changes in interest rates or currency exchange rates, population growth and changing demographics, nationalization, expropriation, or other confiscation, international regulatory, political, and economic developments (e.g., regime changes and changes in economic activity levels), and developments affecting a particular industry or commodity, such as drought, floods, or other weather conditions, livestock disease, trade embargoes, competition from substitute products, transportation bottlenecks or shortages, fluctuations in supply and demand, and tariffs.

Performance of Underlying Managers — We select the mutual funds and ETFs in the asset allocation models. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

Equity Risk –Equity prices can be volatile and unpredictable over short periods of time. Unexpected external influences such as economic and political events can significantly impact equity prices. Certain equities may be illiquid, and the sales price might be impacted if the holder has to sell before he or she intended. Investors holding common stock of any issuer are generally exposed to greater risk than if they hold preferred stock or debt obligations of the issuer.

Company Risk – There is always a level of company or industry risk when investing in stock positions. This is referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that a company will perform poorly or that its value will be reduced based on factors specific to it or its industry.

Options Risk – Options on securities are subject to greater fluctuations in value than investing in the underlying securities. Purchasing and writing put, or call options are highly specialized activities and involve greater investment risk. Puts and calls are the right to sell or buy a specified amount of an underlying asset at a set price within a set time.

Cybersecurity Risk: In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

ITEM 9 - DISCIPLINARY INFORMATION

We do not have any legal, financial, or other "disciplinary" item to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

WWM is affiliated with Wakefield Asset Management, LLLP, a registered investment advisor with the U.S. Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940 (Advisers Act). Both companies are under common control, share certain employees and share the same physical location. Wakefield Asset Management, LLLP provides sub-advisory services to Wakefield Wealth Management, LLLP's clients.

WWM is not affiliated with any other broker-dealer, investment company, external investment adviser or other financial industry participant.

WWM does not receive any compensation directly or indirectly from the recommendation of particular securities, advisers, or broker-dealers. Please see *Item 12 - Brokerage Practices* for a discussion of research and brokerage services provided to WWM by certain broker-dealers.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established polices to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of WWM, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of WWM shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry No supervised employee of WWM shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts

- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of WWM
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Chief Compliance Officer.

ITEM 12 – BROKERAGE PRACTICES

INVESTMENT MANAGEMENT SERVICES

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. Additionally, certain clients may custody with Fidelity Brokerage Services LLC ("Fidelity"), member NYSE, SIPC; together ("Custodians"). We are independently owned and operated, and unaffiliated with these custodians. Each custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. The Client opens the accounts with Schwab. The accounts will always be held in the name of the client and never in WWM 's name.

WWM has historically participated in the TD Ameritrade Institutional program, now acquired by Charles Schwab & Co. Inc., "Schwab". Schwab offers services to independent investment advisors that include custody of securities, trade execution, clearance, and settlement of transactions. We receive some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14 below.)

Schwab's Brokerage Services. In addition to the advisory services, the institutional program includes certain brokerage services of Schwab. Schwab will act solely as a broker-dealer and not as an investment advisor to you. It will have no discretion over your account and will act solely on instructions it receives from us [or you]. Schwab has no responsibility for our services and undertakes no duty to you to monitor our firm's management of your account or other services we provide to you. Schwab will hold your assets in a brokerage account and buy and sell securities and execute other transactions when we [or you] instruct them to. We do not open the account for you. (Please see the disclosure under Item 14 below.)

HOW WE SELECT BROKERS/CUSTODIANS

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds ETFs, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to WWM and our other clients
- Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab)

CLIENT BROKERAGE AND CUSTODY COSTS

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

PRODUCTS AND SERVICES AVAILABLE TO US FROM SCHWAB

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide WWM and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies in this regard to mitigate any conflicts of interest.

Following is a more detailed description of Schwab's support services:

SERVICES THAT BENEFIT OUR CLIENTS

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

SERVICES THAT GENERALLY BENEFIT ONLY US

Schwab also offers other services intended to help us manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

OUR INTEREST IN SCHWAB'S SERVICES

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Some of the products, services and other benefits provided by Schwab benefit WWM and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. This is a conflict of interest. We believe this arrangement is in the client's best interest and have developed polices to mitigate this conflict.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Schwab's execution quality may be different than other custodians.

BROKERAGE FOR CLIENT REFERRALS

WWM does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

AGGREGATION AND ALLOCATION OF TRANSACTIONS

WWM may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. WWM aggregates trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
- With respect to sale allocations, allocations may be given to accounts low in cash;
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
- We will document the reasons for any deviation from a pro-rata allocation.

TRADE ERRORS

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified custodian. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

ITEM 13 – REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

The Chief Investment Officer for both WWM and WAM generally reviews investments on a periodic basis to determine continued compliance with WAM's quantitative models. The Chief Investment Officer reviews the discretionary separate accounts on at least a weekly basis. Each discretionary and non-discretionary separate account is generally reviewed on a monthly basis by a group headed by Geoffrey Todd Gervasini (Chief Investment Officer). Recommendations are made to non-discretionary consulting accounts generally on a quarterly basis and at least on an annual basis.

More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

STATEMENTS AND REPORTS

The custodian for the individual client's account will provide clients with an account statement at least quarterly. Generally, WWM will provide discretionary and non-discretionary advisory clients with quarterly reports. Quarterly reports will contain current market value, diversification of account, and quarterly, year-to-date and since inception aggregate investment returns. WWM will not provide reports to non-discretionary consulting clients unless requested but will review the recommendations made for such clients on at least an annual basis. Reports may also be provided at every client meeting. You are urged to compare the reports provided by WWM against the account statements you receive directly from your account custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

As disclosed under Item 12 Brokerage Practices, we participate in the various Custodian's institutional customer programs, and we may recommend a Custodian to you for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program. These benefits include the following products and services (provided without cost or at a discount):

- Receipt of duplicate Client statements and confirmations;
- research related products and tools; consulting services;
- access to a trading desk serving adviser participants;
- access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts);
- the ability to have advisory fees deducted directly from Client accounts;
- access to an electronic communications network for Client order entry and account information;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors.

Custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Custodian. Other services made available by Custodian are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Custodian for custody and brokerage services.

WWM offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from WWM. When you have questions about your account statements, you should contact WWM or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging WWM to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable WWM in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by WWM for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

ITEM 17 – VOTING CLIENT SECURITIES

WWM accepts authority to vote proxies with respect to securities owned by clients. We have adopted proxy voting policies and procedures with respect to securities owned by our clients for which we have been specifically delegated voting authority and discretion, in accordance with its fiduciary duties and Securities and Exchange

Commission Rule 206(4)-6 under the Investment Advisers Act of 1940, which are reasonably designed to ensure that proxies are voted in the best interest of clients.

Clients may request a copy of the proxy voting policies and procedures, without charge, by writing to WWM. A client also may, at reasonable intervals, request information regarding how WWM voted proxies for such client's portfolio securities, without charge, by writing to WWM.

In the absence of specific voting guidelines from you, WWM will vote proxies in the manner we deem to be in your best interest. WWM's policy is to vote all proxies from a specific issuer the same way for each client unless a client has placed qualifying restrictions on our voting authority. You may place reasonable restrictions on WWM's voting authority in the same manner that you may place such restrictions on the actual selection of account securities.

WWM will generally vote in favor of routine corporate housekeeping proposals and against proposals that cause board members to become entrenched or cause unequal voting rights. WWM will further consider the opinion of management, the effect on management and the effect on shareholder value and the issuer's business practices.

The guiding principle by which we review voting on all matters submitted to security holders is the maximization of the ultimate economic value of your holdings. We do not permit voting decisions to be influenced in any matter that is contrary to, or dilutive of, this guiding principle. It is the policy to avoid situations where there is any material conflict of interest or perceived conflict of interest affecting the voting decisions. Any perceived conflict of interest is reviewed by the Chief Compliance Officer and the proxy voting committee.

It is the general policy that we vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, we reserve the right to abstain on any particular vote or otherwise withhold its vote on any matter if in the judgment of WWM, the costs associated with voting such Proxy outweigh the benefits you, or if the circumstances make such an abstention or withholding otherwise advisable and in the best interests of you, in our judgment.

Clients delegate to WWM the discretionary power to vote the securities held in their account pursuant to written agreement. WWM does not generally accept any subsequent directions on matters presented to shareholders for a vote, regardless of whether such subsequent directions are from the client itself or a third party. We view the delegation of discretionary voting authority as an "all-or-nothing" choice for our clients.

Upon request, we will provide separately to each client (i) a copy of WWM's proxy voting policies and procedures and (ii) details as to how the Firm has voted securities in your account.

ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.

Wakefield Wealth Management, LLLP
7887 E. Belleview Avenue, Suite 800
Englewood, CO 80111

(303) 771-0630

FORM ADV PART 2B: BROCHURE SUPPLEMENT

March 24, 2024

This brochure supplement provides information about the Wakefield personnel who may service your account.

This document supplements the Wakefield Wealth Management LLLP brochure. You should have received a copy of that brochure. Please contact our compliance department at (303) 771-0630 or compliance@wakefieldinc.com if you did not receive Wakefield's brochure of if you have questions about the contents of this document.

Additional information about each person covered in this supplement is also available on the SEC's website at www.adviserinfo.sec.gov

Supervised Person

Gregory Brittain

Educational Experience and Background

Full Name: Gregory J Brittain
Year of Birth: 1984
Education: Masters Business Administration - Finance,
Daniels College of Business, University of Denver
Bachelor of Science – Business, Ferris State University

Business Background:
Mr. Brittain joined Wakefield in May 2012 as an Analyst and was promoted to Financial Adviser in January 2015 and was promoted to Partner in January 2021. His responsibilities include preparing customized asset allocation plans, business development, customer service, and consulting. Mr. Brittain has worked in the investment industry since 2012. Prior to joining Wakefield, Mr. Brittain worked as an Operations Manager for the PGA Tour.

Disciplinary Information

Mr. Brittain does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Brittain is not actively engaged in any other investment-related business or occupation than described herein.

Additional Compensation

Mr. Brittain does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Wakefield offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

Supervision

Mr. Brittain is supervised by G. Todd Gervasini, Managing Partner. You may contact Mr. Gervasini at 303-771-0630 or tgervasini@wakefieldinc.com. Mr. Brittain's activities are supervised through regular reviews for adherence to internal policies and strategy guidelines and periodic management meetings with Mr. Gervasini where among other items, the advice given to clients is discussed.

Supervised Person

G. Todd Gervasini

Educational Experience and Background

Full Name:	Geoffrey Todd Gervasini
Year of Birth:	1971
Education:	Bachelor of Arts, Boston College Graduated cum laude with honors in his field

Business Background:

In July 2003, Mr. Gervasini founded Wakefield Asset Management, a privately owned registered investment advisor. Presently Mr. Gervasini is the Managing Partner and Chief Investment Officer. He is responsible for portfolio management, strategic investment research, and the development initiatives of the firm and its affiliates. He has worked in the investment industry since 1993 and is directly responsible for the investment decisions for over $800 million in client assets.

Prior to founding Wakefield, Mr. Gervasini was the President and co-founder of Capital West Asset Management, a quantitative investment management firm, from September 1999 to June 2003. Mr. Gervasini responsibilities included serving as one of the firm's portfolio managers for quantitative equity strategies, managing a sub-advised mutual fund, private client accounts, and the private placement vehicles. Clients included Fortune 500 companies, university endowments, sovereign Indian tribes, foundations and high net worth individuals.

Disciplinary Information

Mr. Gervasini does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Gervasini is not actively engaged in any other investment-related business or occupation other than described herein.

Additional Compensation

Mr. Gervasini does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Supervision

Wakefield Wealth Management LLLP supervises Mr. Gervasini's advisory activities through regular reviews for adherence to internal policies and strategy guidelines. Mr. Gervasini is the owner and managing partner of Wakefield Wealth Management LLLP and is the senior investment professional in the firm. Questions or inquiries regarding Mr. Gervasini can be addressed to Greg Brittain, Compliance Officer, phone (303) 771-0630 or gbrittain@wakefieldinc.com.

Supervised Person

Nicholas Gervasini

Educational Experience and Background

Full Name: Nicholas T Gervasini
Year of Birth: 1996
Education: Masters of Accountancy,
Gonzaga University School of Business Administration
Bachelor of Business Administration in Accounting
Gonzaga University School of Business Administration

Business Background:
Mr. Gervasini joined Wakefield in December 2021 as a Director of Finance. His responsibilities include preparing internal financial information, client assistance, and consulting. Mr. Gervasini has worked in the investment industry since 2021. Prior to joining Wakefield, Mr. Gervasini worked as an Auditor for Plante & Moran, PLLC.

Disciplinary Information

Mr. Gervasini does not have any reportable legal or disciplinary events.

Other Business Activities

Mr. Gervasini is not actively engaged in any other investment-related business or occupation than described herein.

Additional Compensation

Mr. Gervasini does not receive any additional compensation or economic benefit for providing advisory services from any source other than Wakefield and its affiliates. Wakefield's employees are subject to certain limitations regarding the receipt of gifts and other benefits in the form of entertainment, including meals, golfing, and tickets to cultural and sporting events from parties with whom the firm does business. Please refer to Form ADV Part 2A, Items 11 and 14 for further information.

Wakefield offers a bonus plan for our employees based on the successful completion of a variety of goals which may include generating new assets, retaining existing assets and establishing new relationships with managed account platforms.

Supervision

Mr. Gervasini is supervised by G. Todd Gervasini, Managing Partner. You may contact Mr. G. Todd Gervasini at 303-771-0630 or tgervasini@wakefieldinc.com. Mr. Nicholas Gervasini's activities are supervised through regular reviews for adherence to internal policies and strategy guidelines and periodic management meetings with Mr. Gervasini where among other items, the advice given to clients is discussed.