

Item 1- Cover Page

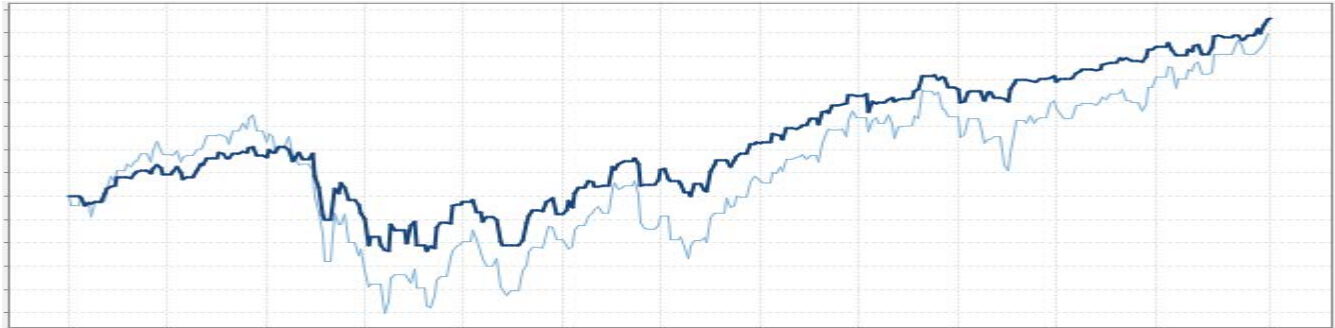
# WS Wealth Managers, Inc.

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**Firm Brochure (Part 2A of Form ADV)**

**Date Updated: 03/16/2018**



This Brochure provides information regarding the business practices and qualifications of WS Wealth Managers, Inc. (ADVISER). The information has not been verified nor approved by the United States Securities and Exchange Commission nor by state securities authorities, specifically the Pennsylvania Department of Banking and Securities and Maryland's Office of the Attorney General Securities Division.

WS Wealth Managers, Inc. is a registered investment adviser, CRD # 146497, IRS EIN # 26-1900672, registered in Pennsylvania and Maryland since 2008. Registration of an Investment Adviser does not imply any level of skill or training. You should use the oral and written communications of an Adviser, along with other sources of information as part of a complete due diligence process to help you to determine to hire or retain an Adviser. Additional information about WS Wealth Managers, Inc. is available at the SEC's website: <http://www.adviserinfo.sec.gov> (WS Wealth Managers, Inc. is not currently registered with the SEC but the SEC's IAPD site also lists Advisers that are registered with individual states.)

**For a full and complete understanding, please read the entire Brochure.**

If you have any questions about the contents of the Brochure, please contact us at:

800-425-1978 by phone or [wayne@waynestrout.com](mailto:wayne@waynestrout.com) by email

## Item 2- Material Changes

A free copy of the most current and complete version of this Brochure may be requested by contacting Wayne Strout, Investment Manager and Chief Compliance Officer at: 800-425-1978 or email to [wayne@waynestrout.com](mailto:wayne@waynestrout.com).

In 2010, the United States Securities and Exchange Commission promulgated new requirements regarding the form, disclosures and delivery of information in “plain English” to clients from Investment Advisers. This “initial” Brochure dated 03/09/2011 was a new document intended to comply with these new requirements. Annual updates no later than March 30 are required as well as ongoing disclosure information about material changes as necessary.

This “Item 2-Material Changes” shall summarize only specific material changes that are made to the Brochure. It will also reference the date of our last annual update to the Brochure.

Additional information about WS Wealth Managers, Inc. as well as persons affiliated with us as Investment Adviser Representatives is available at the SEC’s website: <http://www.adviserinfo.sec.gov>

Material Changes to the latest Brochure, include disclosure of an increase in Assets Under Management from \$36,392,829 as of 03/10/2017 to \$38,180,457 as of 03/10/2018.

Michele Annette Rife (CRD # 6314550) is no longer an Investment Adviser Representative with WS Wealth Managers, Inc.

Flickinger & Co. LLC prepares the tax returns for the ADVISER and several of ADVISER’s clients. ADVISER no longer maintains any other business relationship with Flickinger & Co. LLC.

On March 15, 2018, written notice was sent to all clients, announcing the retirement of Donald Wayne Strout, the ADVISER’s Principal as of the end of September, 2020, more than two years hence. In that notice, clients were informed that the ADVISER’s business would not be “sold” and that neither ADVISER. nor Donald Wayne Strout would receive compensation for referrals to other advisers. At the time of the each client’s choosing between now and before Strout’s retirement, Strout will assist the client in preparing a transition plan for their investment accounts at the time of Strout’s retirement or at some other earlier time as determined by the client. The cost of this transition plan will be included in the client’s normal investment advisory fee—in other words with no additional cost. Scott Sebring continues to serve as an Investment Adviser Representative for the ADVISER on a part time basis and as Investment Manager, **contingent** upon Donald Wayne Strout being incapacitated or unavailable.

The ADVISER no longer accepts new clients.

Scottrade Inc. was acquired by T D Ameritrade Inc. in 2018, accounts held at Scottrade were transferred in kind to TD Ameritrade at the end of February 2018.

There are no other material changes to the Brochure from the previous versions.

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## Item 4- Advisory Business

**General Description of Firm**

The initial registration of WS Wealth Managers, Inc. as an Investment Adviser became effective on Friday, May 2, 2008. The firm is organized as a Delaware C Corporation, 100% owned by D. Wayne Strout (60%) and Carol M. Strout (40%) husband and wife. Wayne Strout serves as the firm's Principal, Chief Compliance Officer, Investment Adviser Representative, Investment Manager, and Economist. Carol Strout provides part-time clerical services.

The primary focus of the firm is Investment Management (Investment Advisory, Supervision and Management) however, other services are provided in order to offer a more complete wealth management capability. The firm offers traditional Financial Planning services as described under the Financial Planning and Consulting heading below.

In addition, the process of Financial Planning, for some clients, includes at least the consideration of insurance products, including life insurance. Strout personally DOES NOT maintain qualifications to sell and service life insurance, long term care insurance, and annuities.

In all of the services offered by the firm, and in whatever role the firm's Principal, Strout serves: All business conducted by WS Wealth Managers, Inc. (ADVISER) and/or Strout with and for our clients is according to a fiduciary standard of care. Clients know how and by whom we (ADVISER and Strout) are paid. We avoid conflicts of interest where possible. Where *potential* conflicts of interest exist because of relationships or transactions that we deem *may* be in the client's best interest, we fully disclose all details. We place our client's interest ahead of our own.

Our philosophy regarding Financial Planning and Investment Management: *"Ever since Adam and Eve were cast out of Eden, Life has been uncertain, difficult and dangerous. Uncertainty, difficulty and danger will continue to exist. Some will be able to recognize opportunities despite such danger and difficulty and will prosper mightily. Others will simply adopt proven strategies to survive and prosper reasonably in a changing world where the future will always be uncertain. In the longer run, the future is seldom as bad as the pessimist believes, nor as good as the optimist predicts."----- Wayne Strout, 2010*

**Financial Planning and Consulting**

WS Wealth Managers, Inc. (ADVISER) provides financial planning and/or consulting services related to investment and non-investment matters, including retirement planning, estate planning, and insurance planning. Fees for services provided are based on a rate per hour. (See Item 5) Prior to engaging the ADVISER to provide any financial planning and/or consulting services, clients are generally required to enter into a written Financial Planning and Consulting Agreement with the ADVISER.

At the client's request, the ADVISER may recommend the services of other firms and professionals for the implementation of recommendations regarding the financial plan or consulting project. (See *separate and full disclosures under General Description of the Firm on previous page and in Item 5*) The ADVISER may also recommend that the client engage the services of the ADVISER in the form of Investment Advisory, Supervision and Management services, again if the ADVISER sincerely deems that such recommendation is in the client's best interest. (See *below*.)

## Item 4- Advisory Business (cont'd)

**Financial Planning and Consulting (cont'd)**

The client is under no obligation to follow any of the ADVISER's recommendations in the Financial Plan or Consulting Project. Fees for financial planning or consulting projects are completely independent of whether or not the client follows the ADVISER's recommendations. The client retains absolute discretion over all decisions regarding implementation of recommendations made by the ADVISER in the Financial Plan and/or Consulting Project.

**Investment Advisory, Supervision and Management**

Investment Advisory, Supervision and Management services provide continuous, regular supervision and management of assets and account/s according to client's objectives and specifications. (Generally the client's objectives and specifications are contained in a Financial Plan or Investment Policy Statement.) A registered representative for a broker dealer, paid by commission, might provide investment advice and regular *monitoring* of assets and account/s but without having discretion or a written agreement with the client. The distinction for more comprehensive Investment Advisory, Supervision and Management by the ADVISER, centers on continuous, regular supervision and management, with the ADVISER *having discretion* and a complete/comprehensive written Investment Advisory, Supervision and Management Agreement between the client and the ADVISER.

Compensation for Investment Advisory, Supervision and Management services is from a quarterly fee based on a percentage % of the market value of the assets placed under the management of the ADVISER. While the fee is calculated and paid quarterly (every three months in arrears) the fee is generally quoted as an annual percentage % with one fourth of that annual percentage % fee applied quarterly. While the fee percentage % generally is fixed, the actual fee amount increases and/or decreases with an increase or decrease in the market value of the assets supervised and managed. (*See Item 5 for more details*)

The ADVISER offers three different programs described below: A) FOLIO Advisor Program using WS Managed FOLIO's; B) Traditional Advisory Accounts with Custodians providing "institutional" type on-line access account management services to the ADVISER including the quarterly fee being deducted from the client's account after notice given to client by invoice. *Since 2008, Pershing LLC has been the primary Custodian for these types of accounts. Effective as of 04/01/2013, Scottrade, Inc (Now TD Ameritrade). was also offered as an alternative;* and C) Accounts held at other Custodians with ADVISER not having discretion and fees not deducted from client's account/s.

**FOLIO Advisor Program using WS Managed FOLIO's**

This program is an investment advisory program with **continuous and regular supervision and management of investments** by WS Wealth Managers, Inc. using the advanced brokerage custodian platform (US Patent 6,601,044) provided by FOLIOfn Investments, Inc. (CRD# 48015).

Combinations of stocks, exchange traded funds (ETF's), Closed End Funds (CEF's), as well as limited fixed income securities and mutual funds are combined into "model" FOLIO's designed to accomplish specific investment objectives. (The models are the WS Managed FOLIO's.) Subscriptions to certain combinations of the WS Managed FOLIO's and periodic modifications to each model are designed to provide for superior risk management and an efficient and optimized form of Dynamic Asset Allocation custom tailored to each investor. Changes made within each WS Managed FOLIO by the ADVISER causes trade executions by FOLIOfn Investments Inc. to be made simultaneously and proportionately in all client accounts that are subscribed to the particular WS Managed FOLIO.

## Item 4- Advisory Business (cont'd)

A "typical" portfolio in the program containing 150 to 220 different securities, analyzed using Morningstar Office software indicates a high degree of diversification with 1500 equity and 500 fixed income holdings. (*The ETF and CEF securities have multiple holdings.*) This level of diversification is possible, even in smaller accounts, in part because of the ability of the FOLIOfn platform to trade fractional shares. Mutual funds are available in the program, however 12b-1 fees, if any, received from mutual funds, if any, by FOLIOfn Investments Inc. are not passed on to the ADVISER or to Strout.

This is an actively managed account program with a relatively high number of monthly transactions. The ADVISER's Principal and Investment Manager, Wayne Strout considers this to be the firm's "flagship" program with a high percentage of his time being spent regularly on research regarding the selection of securities and potential changes in asset allocation. Information gained from this research and economic analysis is used in the selection of securities that are recommended in the firm's other programs. A weblog is maintained by the firm at <http://wsmanagedfolios.blogspot.com/> that describes the program in more detail, along with a description of the various FOLIO's available.

This program was introduced by the ADVISER in 2009. After having more than one full year of performance data, performance information was submitted to Money Manager Review. Since 1987, Money Manager Review has compared and published the performance (return, risk, and efficiency) of 800+ managers offering 1300+ products/programs, by category, for 1, 3, 5 and 10 year periods, providing a ranking by category. The firm will continue to submit quarterly performance information to Money Market Review so that performance by category can be ranked by them. **Be sure to ask the ADVISER's Principal, Wayne Strout for the most recent rankings and a more complete discussion regarding methodology for calculating performance, ranking's significance, and appropriate use. Past performance does not predict future performance or ranking and should be just one of many sources of information evaluated. Please keep in mind that WS Wealth Managers, Inc. does not "sell" performance, but rather the diligent application of a disciplined, risk managed investment management process.**

The process used in the FOLIO Advisor program allows the ADVISER to efficiently change asset allocations and risk levels based on the ADVISER's and the client's expectations of near and medium term market fluctuations. The brokerage costs charged to clients by FOLIOfn Investments, Inc. are not transaction based but rather a fixed flat percentage of assets (0.25% per year, prorated and charged quarterly, subject to a minimum of \$100 per year per client.) Hence, a higher level of transactions is cost effective, allowing frequent rebalancing and changes in the amounts allocated to different FOLIO's.

In effect, in addition to selecting securities that are likely to provide good returns, it is possible to benefit from the volatility of securities and their correlation (or lack thereof) to other securities in the FOLIO. By changing the mix of FOLIO's it is possible to change the risk level of the total account and benefit from the correlation (or lack thereof) of the various FOLIO's to each other.

Actively managed portfolio's may create additional risk. Trading and supervision is reliant on the functioning of FOLIOfn's website and computers. WS Managed FOLIO's are constructed and managed to achieve stated objectives for each FOLIO. They are designed to be combined with other FOLIO's to effect a "diversified allocation" consistent with the CLIENT's stated goals, objectives and risk tolerance. While the FOLIO's objectives require frequent trading, they are still intended to be part of a LONG TERM investment plan and are not to be used for market timing. In addition, CLIENT may invest in "Ready to Go" FOLIO's constructed by FOLIOfn as well as "custom" FOLIO's created for the CLIENT individually. **It is understood that investing in this way involves significant risk and the results may exceed or fail to meet those objectives and the CLIENT's expectations.**

## Item 4- Advisory Business (cont'd)

**FOLIO Advisor Program using WS Managed FOLIO's (cont'd)**

This is an "institutional" type program for investment advisory clients of registered investment advisers and is different and separate from DIY Retail programs offered by FOLIOfn. **WS Managed FOLIO's contain securities and strategies generally selected by the ADVISER's Investment Manager. While investment selection is made with the prudent use of information and research from many sources, the final selection as well as the timing of buys and sells is made essentially according to the judgment and experience of this one person. This concentration of decision making increases risk and hence may result in performance that is significantly better or worse than expected. It is this more active and concentrated active management that is both the biggest potential advantage and potential disadvantage associated with participation in the FOLIO Advisor program using the services of the ADVISER.**

There is no minimum account size for the program, but generally, in part because of the \$100 per year minimum brokerage fee per client, clients with less than \$20,000 are not encouraged to participate. There are other requirements shown below.

Documents related to the FOLIOfn account will be delivered electronically in order to save cost and natural resources. This includes proxies and prospectuses. **CLIENT WILL PROVIDE AND MAINTAIN AN ACTIVE EMAIL ACCOUNT** and notification of the electronic location of documents shall be considered to be delivery of same to CLIENT (i.e. Access=Delivery) unless delivery by US Mail is otherwise required by regulations. **CLIENT will have on-line access to CLIENT account information for FOLIOfn at: <https://www.folioclient.com>.**

**Because of the above disclosed risks, participation in the FOLIO Advisor program using the services of the ADVISER requires a certification that: A) CLIENT has experience owning individual stocks and understands that owning stocks involves risk of significant loss; B) Funds invested are intended for long term investment with a holding period of at least five years—removal of funds after market declines may result in large losses; C) CLIENT has completed sufficient independent due diligence regarding the qualifications and experience of ADVISER's Investment Manager; D) No estimates or theoretical expectations about future performance, or hypothetical illustrations regarding past performance have been relied upon or will be relied upon regarding the CLIENT's decision to invest in WS Managed FOLIO's within the FOLIO Advisor program supervised by the ADVISER; and E) CLIENT accepts that ADVISER may refuse to allow CLIENT to participate in any FOLIO or in an amount above a certain level in any FOLIO that the ADVISER deems to be unsuitable for the CLIENT.**

The FOLIO Advisor Program using WS Managed FOLIO's is offered for small to medium sized business 401K Retirement Plans. Each participant engages the services of the ADVISER and has a separately managed trust account within the plan.

**Traditional Advisory Accounts with Recommended Custodians**

The ADVISER generally recommends that the client maintain an account or accounts at one of two broker dealer custodians that provide "institutional" type on-line access account management services to the ADVISER. These on-line account management services generally allow for a more efficient process allowing for lower overall cost to the client. Since 2008 the ADVISER has recommended accounts at Bank of New York Mellon Corporation's Pershing LLC brokerage division with Glen Eagle Advisors LLC (CRD # 124504) as the Fully Disclosed Introducing Broker Dealer. Beginning in 2013, the ADVISER offers and recommends to some clients, accounts at Scottrade, Inc (now T.D. Ameritrade) as an alternative choice.

## Item 4- Advisory Business (cont'd)

Generally under this Program, the ADVISER recommends that the client allocate their investment assets primarily into a diversified portfolio holding some select open end mutual funds, various exchange traded funds (ETF's), and some closed end funds, along with high quality individual fixed income and select large cap equity securities, according to the client's investment objectives and risk tolerance.

The account/s are supervised and managed on a continuous and regular basis. **A comprehensive written review and report is sent to the client quarterly at the time that quarterly fees are due. This review includes analytical analysis of the account/s as well as performance information compared to benchmarks consistent with the client's risk tolerance, objectives and specifications.**

Because of the size and scope of the Custodian/s offered, the ADVISER has the ability to offer a broad range of diversified assets, including a wide range of fixed income and equity securities and a long list of high quality mutual funds. The Custodian recommended by the ADVISER is based on the ADVISER's duty to recommend "best execution" for the client, all factors considered, but the final decision is at the discretion of the client.

For fee based accounts in this program, sales charges for the purchase of mutual funds and sales commissions for the purchase and sale of securities are waived therefore do not apply. The Custodian however does charge brokerage transaction based fees or "ticket charges" that vary by security and type of transaction and are passed on to the client. Because of these transaction fees, the ADVISER is careful to limit the number and frequency of transactions consistent with the best interest of the client. (Some mutual funds are part of a "No Transaction Fee" program and have lower or no ticket charges but may still have other administrative charges per transaction.) Some mutual funds within this program may pay 12b-1 service fees (normally 0.25% per year) to the Custodian. These fees and ticket charges are kept by the Custodian to cover the costs of their brokerage services to the client and are not shared with the ADVISER. Costs and charges for brokerage services provided to the client by the Custodian are separate from the ADVISER's quarterly fees that are compensation for Investment Advisory, Supervision and Management services provided by the ADVISER.

**Accounts held at other Custodians**

The ADVISER may also offer *continuous, regular supervision and management* of assets within client account/s held at other custodians or brokerage firms. These include retirement (401K and 403b) accounts with the ADVISER not having discretion.

The account/s are supervised and managed on a continuous and regular basis. A comprehensive written review and report is sent to the client quarterly at the time that quarterly fees are due. This review includes analytical analysis of the account/s as well as performance information compared to benchmarks consistent with the client's risk tolerance, objectives and specifications.

Instead of the quarterly fee being deducted from the client's account after notice given by invoice, the invoice amount is generally paid by the client by check, payable to the ADVISER.

**Assets Under Management**

The definition of "Assets Under Management" for regulatory purposes is defined to include securities portfolios where the Investment Adviser provides continuous, regular supervision and management services. It is important information to be used by the client for purposes of evaluating the Investment Adviser, but it is also used to determine whether the Investment Adviser is required to register with the United States Securities and Exchange Commission or state regulatory authorities.



## Item 4- Advisory Business (cont'd)

**Assets Under Management (cont'd)**

**As of 03/10/2018, WS Wealth Managers, Inc.'s Assets Under Management for regulatory purposes was \$38,180,457.**

For purposes of full disclosure only, as of 03/20/2013, "Additional Assets Under Care" were \$25,120,560, defined as assets *monitored* by the ADVISER's Principal, Wayne Strout, acting in the role of a Registered Representative for Glen Eagle Advisors LLC, paid by commission and 12b-1 fees, providing brokerage services including advice and regular *monitoring* (but not continuous) of assets and account/s but without having discretion or a written Investment Advisory agreement with the client. The firm's Principal, D. Wayne Strout, as of 04/01/2013, no longer serves personally as a Registered Representative (Series 7 License) and General Securities Principal (Series 24 License) of a Fully Disclosed Introducing Broker Dealer (Glen Eagle Advisors LLC CRD # 124504) and therefore no longer sells securities with sales related or sales commission compensation. Clients previously served by Strout in his role as a Registered Representative have been and will be welcomed to become clients of the ADVISER at their discretion. A significant number of clients previously served by Strout in his role as a Registered Representative did become clients of the ADVISER, accounting for a significant increase in Assets Under Management.

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## Item 5- Fees and Compensation

**Fees and Compensation**

Fees for Financial Planning Services provided are based generally on a rate of \$200.00 per hour, but the rate is specifically determined by mutual agreement based on the scope and complexity of the work. A fixed fee for a specific scope of work may be set by mutual agreement with the client. A simple plan may cost \$250.00 where a more complex plan might cost \$1,500.00. Payment is due by check or cash after work is completed. There is no fee for a brief initial consultation.

Fees and Compensation regarding Investment Management are within the context of the Advisory Business and Program descriptions in Item 4. Compensation for Investment Advisory, Supervision and Management services is from a quarterly fee based on a percentage % of the market value of the assets placed under the management of the ADVISER. While the fee is calculated and paid quarterly (every three months in arrears) the fee is generally quoted as an annual percentage % with one fourth of that annual percentage % fee applied quarterly. For example, an annual advisory/management fee of 1.35% would result in a quarterly fee of 0.3375% applied to the account balance at the end of each quarter. The Investment Advisory Supervision and Management Agreement signed by client/s authorizes the advisory fee to be deducted from the client's account upon notice to client in the form of a written invoice showing time period and basis of calculation. (Where the client's assets are not held at Pershing LLC, Scottrade or FOLIOfn Investments, the fee is to be paid by the client with a check written by the client upon receipt of invoice.)

The advisory/management Annual Fee % is based on many criteria and ranges from negotiable to 1.35%. Criteria may include size and complexity of the account, frequency of transactions and of client contact, as well as competition and the probability of significant assets being added in the future. One quarter of the Annual Fee would be applied to the market value of the client's account/s each quarter to calculate the actual quarterly fee billed to the client.

The initial Annual Fee % to be applied is noted on Schedule A of the Investment Advisory, Supervision and Management Agreement. Changes shall be approved by the client.

Fees are billed, in arrears, meaning fees are billed AFTER the work is complete. They are a % of the market value of applicable client assets as of the end of the three month quarter. The Investment Advisory Supervision and Management Agreement can be cancelled by the client or the ADVISER with written notice to the other party at any time. **NOTE: Client has 5 business days to cancel the Investment Advisory Supervision and Management Agreement after first execution of the contract, without penalty.**

Fees billed by and paid to WS Wealth Managers, Inc. are compensation for investment advice, supervision and management and do not include brokerage account administrative and transaction charges from the account custodian. (i.e. not a Wrap Program) For example, Pershing LLC has various transaction based fees that vary by the type of security and transaction. TD Ameritrade (formerly Scottrade) also has transaction based fees but they are currently less than Pershing's. FOLIOfn Investments Inc. charges a fixed 0.25% of assets for brokerage plus annual fees for IRA accounts. For accounts having numerous transactions, brokerage costs at FOLIOfn would be lower than at Pershing. Electronic delivery of statements from Pershing, TD Ameritrade and FOLIOfn are free.

Item 5- Fees and Compensation (cont'd)

Fees billed by and paid to WS Wealth Managers, Inc. are compensation for investment advice, supervision and management and do not include management and operating expenses charged by Exchange Traded Funds, Closed End Funds and Mutual Funds. These expenses are disclosed in the product's publicly available prospectus or product description. These expenses will not appear on the ADVISER's invoice or on the custodian's brokerage statement; they are periodically deducted from the securities reported value. Management and operating expense charged by Exchange Traded Funds, Closed End Funds and Mutual Funds can be significant and vary significantly from one product to the other.

Fees billed and paid to WS Wealth Managers, Inc. are compensation for investment advice, supervision and management and do not include other charges such as SRO fees and markups by bond brokers or equity market makers. Please see Item 12 in regards to disclosures regarding best execution, recommending broker dealers for transactions, and determining the reasonableness of their compensation.

**Here is the standard Fee Schedule for the FOLIO Advisor using WS Managed FOLIO's Program:**

<b>ADVISER Advisory/Management</b>	<b>Account Size</b>	<b>FOLIOfn Brokerage</b>
1.35% Annual (0.3375% Quarterly)	\$0-\$250,000	0.25% Annual (0.0625%, \$25 min. Quarterly)
1.25% Annual (0.3125% Quarterly)	\$251,000-\$500,000	0.25% Annual (0.0625%, \$25 min. Quarterly)
1.00% Annual (0.2500% Quarterly)	\$501,000-\$1,000,000	0.25% Annual (0.0625%, \$25 min. Quarterly)

*The above is a Tiered Schedule, i.e. a \$400,000 account would incur 1.35% for the first \$250,000 and 1.25% on the remaining \$150,000 for an average of 1.3125% per year.*

**Accounts at Pershing LLC, Scottrade (Now TD Ameritrade) and other custodians, other than FOLIOfn Investments Inc. are subject to a non-Tiered fee that varies from negotiable to 1.35%.**

Where *potential* conflicts of interest exist because of relationships or transactions that we deem *may* be in the client's best interest, we fully disclose all details. We place our client's interest ahead of our own

Note: A Financial Planning and Consulting Agreement and the initial creation of a formal Financial Plan with charges on an hourly basis may be recommended for particularly complex portfolios or where a great deal of time is required to initially organize the assets and portfolio/s. Asset based fees generally assume an annual one to two hour face to face Portfolio Review at ADVISER's offices and quarterly reviews via telephone. Reasonable contact by phone on a monthly basis for general discussion of economic or market conditions is included. Clients who require reviews more frequently or who require a substantial amount of cash flow, income management or "family office" services may be subject to additional administrative hourly charges by mutual agreement.



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

Investment Advisers generally are permitted by regulations, at their option to enter into performance-based fee arrangements with qualified clients. Qualified clients are generally defined as “accredited” based on having more than a certain amount of assets (net worth) and/or income. Performance based fee arrangements may create a conflict of interest and an incentive for the Investment Adviser to recommend riskier and more speculative investments. They may also create side-by-side management issues by creating an incentive to favor higher fee paying accounts over other accounts.

**Because of these potential conflicts, WS Wealth Managers, Inc. does not enter into any performance-based fee arrangements. In other words, WS Wealth Managers, Inc. has chosen to NEVER enter into any performance-based fee arrangements with any clients, including any that might meet the regulatory requirements of being qualified.**



Item 7- Types of Clients

WS Wealth Managers, Inc. offers Investment Advisory, Supervision and Management services, along with Financial Planning and Consulting Services to:

Individuals	Trusts	Estates	Non-Profit Organizations
Small Businesses	Corporations	401K Plans	Other Advisers or Mutual Funds

The firm's primary business focus is providing wealth management services to affluent individuals/families. We have a special affinity for present or former entrepreneurs, business owners and senior level managers and/or professionals desiring a secure and independent retirement. The term affluent here is defined as a family who either has \$250,000 or more in savings/retirement assets now, or sufficient disposable income and therefore the capacity to accumulate \$250,000 or more in savings/retirement assets over a period of time. (Current client/family relationships range approximately from \$20,000 to \$4,000,000 per family.)

We do not "sell" or promise performance. We do believe that we provide real value in excess of our fees. Our clients are expected to be patient and accepting of a long term focus. Our service is based on the diligent application of careful and objective judgment, using high quality tools and an over-abundance of information, along with proven risk managed, value oriented portfolio management principles. Our Principal, Wayne Strout is a Christian, a Believer and follower of the Teachings of Jesus Christ. We therefore do our best to provide our services consistent with our views regarding managing wealth in today's world according to Christian Principles. (We offer our services without discrimination to those of any faith.)

We do not have a minimum account size, but we advise potential clients that an Investment Advisory, Supervision and Management relationship is seldom appropriate for clients investing less than \$25,000.

We offer our Financial Planning services to clients without regard to the amount of investable assets. As part of the plan, we will recommend what we believe is the best course of action. (See item 4) Fees for financial planning or consulting projects are completely independent of whether or not the client follows the ADVISER's recommendations.

The ADVISER no longer accepts new clients.



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

Our service is based on the diligent application of careful and objective judgment, using high quality tools and an over-abundance of information, along with proven risk managed, value oriented portfolio management principles.

WS Wealth Managers, Inc. is not bound to any specific or dogmatic investment strategy. Active management is generally defined as an investment approach that seeks to exploit market inefficiency. Passive management is generally defined as an approach that assumes markets are efficient. While we believe strongly that active management is very important and effective, we also recognize that active management has many important limitations. We believe that active management's most important benefit is related to *the management of risk* rather than performance.

Our first risk management strategy involves the careful identification of income sources and division of the client's assets so that, other than small periodic distributions for income, the assets in the investment portfolio do not need to be normally withdrawn for a period in excess of five years. Our second risk management strategy involves a value oriented approach toward security selection. For example, we seek to identify and invest in well capitalized, profitable companies, that have a strong market position; that also are currently selling for a price below what we determine is their intrinsic value. If we recommend mutual funds, we endeavor to choose funds whose managers also generally adhere to these strategies.

Within our FOLIO Advisor using WS Managed FOLIO's Program, another part of our risk management strategy is to estimate and monitor the volatility and correlation of various investments to exploit their corresponding volatility and correlation (or lack thereof). We then attempt to reduce portfolio risk through rebalancing, dynamic asset allocation and risk parity portfolio construction.

We also spend significant time studying and analyzing macro-economic events and trends that affect investments, with special attention to what we refer to as Reasonably Reliable Leading Indicators. It is our philosophy to recommend the adjustment of asset allocation from time to time, based on these events, trends and indicators.

We essentially promote the academic concept of Post Modern Portfolio Theory and Dynamic Asset Allocation.

**Securities and strategies are recommended and generally selected by the ADVISER's Investment Manager. While investment selection is made with the prudent use of information and research from many sources, the final selection as well as the timing of buys and sells is made essentially according to the judgment and experience of this one person. This concentration of decision making increases risk and hence may result in performance that is significantly better or worse than expected.**

**Investing in securities involves many risks including risk of loss and risk that results may fail to meet expectations.** Before making any investment or participating in any investment program, an investor should consult with financial, legal and tax advisors. This diligent analysis and review should be designed to determine whether an investment or investment program is suitable for the investor in light of the investor's investment objectives, financial circumstances and tax situation.



Item 9- Disciplinary Information

Investment Advisers are required to disclose all material facts regarding legal and/or disciplinary events that would be material to your evaluation of our firm, WS Wealth Managers, Inc. or the integrity of WS Wealth Manager Inc. management, and specifically, Donald Wayne Strout.

There are no legal or disciplinary events for WS Wealth Managers, Inc., its management or Donald Wayne Strout that are applicable to this Item. There are no legal or disciplinary events for the other Investment Adviser Representative registered with the ADVISER, WS Wealth Managers, Inc. that are applicable to this Item.

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Item 10- Other Financial Industry Activities and Affiliations

ADVISER's Principal, Wayne Strout, as of 12/31/2014, no longer personally maintains qualifications to sell and service life insurance, long term care insurance, and annuities as a licensed insurance agent. On 4/1/2013, he ended his contract relationship as a Registered Representative of Glen Eagle Advisers, LLC.

Investment Adviser Representative, Scott Sebring, as of 06/28/2010 ended his contract relationship as a Registered Representative of Glen Eagle Advisers, LLC.

Flickinger & Co. LLC prepares the tax returns for the ADVISER and several of ADVISER's clients. ADVISER no longer maintains any other business relationship with Flickinger & Co. LLC.

## Item 11- Code of Ethics

WS Wealth Managers, Inc. accepts responsibility to:

1. Serve the financial interests of clients. We shall always place the financial interests of the client first. All recommendations to clients and decisions on behalf of clients shall be solely in the best interest of the client.
2. Disclose fully to clients services provided and compensation received. All financial relationships, direct or indirect, between the firm, investment managers, custodians, broker dealers, investment companies, third party administrators, trustees, sponsors or any other potential conflicts of interest shall be fully disclosed on a timely basis.
3. Provide to clients all material information related to the investment decision-making process as well as other information they may need to make informed decisions based on realistic expectations. All client inquiries shall be answered promptly, completely, and truthfully.
4. Maintain the confidentiality of all information entrusted by the client, to the fullest extent permitted by regulatory and legal entities in conjunction with the professional's firm/company policy.
5. Comply fully with all statutory and regulatory requirements affecting the delivery of investment consulting and management services to clients.
6. Maintain competency in investment management consulting and financial services through education and training to better serve clients and enhance investment management consulting.
7. Maintain a high level of professional ethical conduct.

The above list is consistent to that of the Investment Management Consultants Association. (see [www.imca.org](http://www.imca.org).) The ADVISER has implemented an investment policy relative to personal securities transactions. This investment policy is part of the ADVISER's overall Standards of Practice which are consistent with the Standards of Practice of the Investment Management Consultants Association published at [www.imca.org](http://www.imca.org). This serves to establish a standard of business conduct for all of the ADVISER's employees and is based upon fundamental principles of openness, integrity, honesty and trust. (A copy is available upon request.) Adherence to these high industry standards are independent of membership in IMCA or the holding of any IMCA designations. In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant. Procedures related to compliance to standards and regulations, particularly related to securities transactions by the Registrant and all related persons include supervision by the ADVISER's Compliance and Supervision Auditing Team including the ADVISER's Chief Compliance Officer and outside independent consultants including an independent CPA firm.

Our Principal, Wayne Strout is a Christian, a Believer and follower of the Teachings of Jesus Christ. We therefore do our best to provide our services consistent with his views regarding managing wealth in today's world according to Christian Principles. (We offer our services without discrimination to those of any faith.) These Christian Principles for managing wealth, as personally viewed by Wayne Strout are disclosed on our website [www.waynestrout.com](http://www.waynestrout.com) listed under the headings labeled Wisdom, in the form of audio teachings. The ADVISER does not attempt to use "affinity" marketing to Christians. Religious affiliation or self proclaimed piety of the Investment Adviser does not imply any level of skill, trust, or divine ordination. You should use the oral and written communications of an Adviser, along with other sources of information as part of a complete due diligence process to help you to determine to hire or retain an Adviser.



## Item 11- Code of Ethics (cont'd)

WS Wealth Managers, Inc. invests for its own account. One of the ADVISER's stockholders, Carol M Strout and the ADVISER's Principal, Wayne Strout, along with direct relative/s of Wayne Strout, are all clients of WS Wealth Managers, Inc. with relatively substantial investment accounts. We "eat our own cooking" so to speak. Hence, there is a potential conflict of interest in regards to the ownership and timing of the purchases and/or sales of securities in the accounts of these "related" persons as related to ownership/purchases/sales of the same securities by other clients. Client's should assume that in the vast majority of situations, securities recommended by the ADVISER for purchase by the client may already, or soon may be held by these related accounts. When a recommendation is made, the ADVISER will disclose to the client if the security is held in related accounts, however this disclosure is designed to indicate a potential conflict of interest; the recommendation and purchase should be scrutinized based on the perceived merits of the investment to the client and not on the holdings in the related accounts.

Most securities purchased, held, and sold in the ADVISER's client accounts trade globally in sufficient volume that the timing and volume of purchase and or sale by the ADVISER's clients or in "related" accounts does not materially affect price. However, according to regulations there are situations and specific securities where the ADVISER restricts the purchase and sale of securities in related accounts, including the ADVISER's own account/s so that activity in related accounts do not adversely affect other clients' best interest.

Other than within each WS Managed FOLIO model in the FOLIO Advisor using WS Managed FOLIO's program where trades in all accounts occur simultaneously, each client account is unique and is managed separately from other accounts. Orders are not placed simultaneously. In volatile markets, best efforts are employed to insure execution in related accounts only after orders for the same securities are first executed in other client accounts. In other words, client accounts receive priority and better service than related accounts.

WS Wealth Managers, Inc. does not cross trades between client accounts and does not trade securities as a principal.

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Item 12- Brokerage Practices

WS Wealth Managers, Inc. does not have discretion in the choice of broker or dealer (custodian) for the client's transactions and accounts. The client chooses the custodian with the exception of the WS Managed FOLIO Program that is only available for accounts at FOLIOfn Investments Inc. All other programs allow the client to have their account with the custodian of their choice.

As described in Item 4, Investment Advisory, Supervision and Management services are available within four different programs:

- **FOLIO Advisor Program using WS Managed FOLIO's at FOLIOfn Investments Inc.**
- **Traditional Advisory Accounts at Pershing LLC with Glen Eagle Advisors LLC as IBD**
- **Traditional Advisory Accounts at Scottrade, Inc. (Now TD Ameritrade)**
- **Accounts held at other Custodians**

WS Wealth Managers, Inc. does not accept any "soft dollar" benefits from any broker dealer other than efficient access to client account information and special professional level service.

## Item 12- Brokerage Practices (cont'd)

FOLIOfn Investments Inc. is recommended because of the unique aspects (US Patent # 6,601,044) of their capabilities to offer a low fixed brokerage cost program for accounts having a high volume of trading and highly capable on-line performance analysis. This platform is necessary for efficient operation of the FOLIO Advisor using WS Managed FOLIO's program that was designed specifically to take maximum advantage of FOLIOfn's special capabilities.

Pershing LLC with Glen Eagle Advisors LLC as the Fully Disclosed Introducing Broker Dealer and/or TD Ameritrade Inc. are recommended for accounts desiring a highly diversified portfolio including a wide range of mutual funds and fixed income securities. Because brokerage costs are transaction oriented, accounts where trades are limited in number may have lower costs; accounts where trades are frequent and numerous may have higher costs.

Recommendations regarding FOLIOfn, TD Ameritrade and/or Pershing LLC/Glen Eagle are consistent with ADVISER's duty to obtain best execution. Factors that the Registrant considers in recommending Pershing LLC/Glen Eagle, TD Ameritrade, Inc. and/or FOLIOfn include a historical relationship with the ADVISER, financial strength, reputation, execution capabilities, pricing, research, and service. Although the brokerage and/or transaction fees paid by clients shall comply with the ADVISER's duty to obtain best execution, a client may incur costs that are higher than another qualified broker-dealer might charge to effect the same transaction, specifically where the ADVISER determines, in good faith, that the costs are reasonable in relation to the value of the brokerage and services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the service and cost represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including execution capability, stability, reliability, and responsiveness.

With the programs offered at Pershing LLC, TD Ameritrade, Inc. or FOLIOfn, the ADVISER, because of relationship and scale, has efficient and reliable access to each client's accounts as well as the ability to effect first class client account service.

The cost to provide Investment Advisory, Supervision and Management services with other custodians in accounts where clients may direct transactions may result in higher costs for the ADVISER and less efficient service because of the limited nature of the relationship between the ADVISER and the broker-dealer custodian.

As discussed in Item 11, even though each client account is unique and managed separately, in the FOLIO Advisor using WS Managed FOLIO's program, trades related to changes in a WS Managed FOLIO will simultaneously occur in all accounts holding the specific FOLIO. Trades in this case are aggregated resulting in reduced cost. Accounts in the other programs offered generally do not have a sufficient number of trades to provide any cost savings from equity security trade aggregation. In the case of Traditional Advisory Accounts at Pershing LLC with Glen Eagle Advisors LLC as IBD, and/or at TD Ameritrade, Inc. the client does not have higher or additional costs because we do not aggregate orders in that program.

## Item 13- Review of Accounts

For those clients using Investment Advisory, Supervision and Management services, formal account reviews are conducted on an ongoing basis by the ADVISER's Principal, D. Wayne Strout. **The account/s are supervised and managed on a continuous and regular basis.**

All clients are advised that it remains their responsibility to advise the ADVISER of any changes in their investment objectives or financial situation. All clients (in person or telephonically) are encouraged to review financial planning issues, investment objectives and account holdings with the ADVISER on at least an annual basis.

Asset based fees generally assume an annual one to two hour face to face Portfolio Review at ADVISER's offices and/or quarterly reviews via telephone. Reasonable contact by phone on a monthly basis for general discussion of economic or market conditions is included. As noted in Item 5, clients who require reviews more frequently or who require a substantial amount of cash flow, income management or "family office" services may be subject to additional administrative hourly charges by mutual agreement.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for the client accounts. (Free by electronic delivery and available by US Mail for an additional cost.) ADVISER may also provide quarterly account performance statements in addition to those provided by the account broker-dealer/custodian.

**Traditional Advisory Accounts at Recommended Custodians**

A comprehensive written review and report is sent to the client quarterly (every three months) at the time that quarterly fees are due. This review includes analytical analysis of the account/s as well as performance information compared to benchmarks consistent with the client's risk tolerance, objectives and specifications. Also included is a comprehensive economic commentary regarding the past and expected future investment environment.

**FOLIO Advisor Program using WS Managed FOLIO's**

**The unique aspects of the program and FOLIO's capabilities allow the ADVISER to supervise and manage accounts on a daily basis. Client on-line access allows them to create performance graphs for on-line viewing comparing account and account component (FOLIO) performance to multiple benchmarks for client specified time periods.** This program was introduced by the ADVISER in 2009. After having more than one full year of performance data, performance information for each FOLIO was submitted to Money Manager Review. The firm will continue to submit quarterly performance information to Money Market Review so that performance by category for each FOLIO and a "moderate composite" can be ranked by them.

WS Wealth Managers, Inc. makes extensive use of Office Edition software provided by Morningstar, designed specifically for Investment Advisers in reviewing accounts and account performance. Various methods of performance measurement and analysis are used in the review process. These range from a sophisticated model based, time weighted, modified Dietz method to a simple ending period compared to beginning period balance calculation. **Be sure to ask the ADVISER's Principal, Wayne Strout for complete discussion regarding methodology for calculating performance. Please keep in mind that WS Wealth Managers, Inc. does not "sell" performance, but rather the diligent application of a disciplined, risk managed investment management process.**

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Item 14- Client Referrals and Other Compensation

WS Wealth Managers, Inc. does not compensate clients or any other outside third parties for client referrals. We believe that payment for referrals creates a conflict of interest for the person providing the referral. We encourage those that know our capabilities to refer business based solely on our merits and in the best interest of the person they are referring.

We are grateful for referrals from clients, friends, family, and other professionals. For referrals from other professionals, we attempt to practice courtesy thru reciprocity when merited and in the best interest of the client/s we are referring. We do not accept monetary payment for referrals we make to other professionals.

Regulations prohibit Investment Advisers from using testimonials in their advertising or business promotion activities. The SEC has consistently interpreted the term "testimonial" to include a statement of a client's experience with, or endorsement of, an Investment Adviser. The SEC considers testimonials as inherently misleading because they highlight favorable client experiences while ignoring unfavorable ones. Referrals and references can also be misleading and we caution potential clients to use the oral and written communications of an Adviser, along with other sources of information as part of a complete due diligence process to help them to determine to hire or retain an Adviser.

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Item 15- Custody

According to a long standing definition of "custody", an adviser has custody of client assets, when it holds, "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them." Further understanding of current regulations requires an expansion of the definition to include "full" custody and "**Limited Custody Due to Fee Deduction**". (If reviewing the firm's ADV Part 1 on-line at <http://www.adviserinfo.sec.gov> be sure to look at *both* Item 9.A. of Part 1A *and* Item 2.I. of Part 1B.)

WS Wealth Managers, Inc. does not accept or assume full custody of client's assets or accounts, however because our Investment Advisory, Supervision and Management Agreement allows for us to deduct advisory/management fees from client accounts held at a third party custodian, subject to prior notice (invoice) provided to you, **we do have Limited Custody Due to Fee Deduction. (See Item 5-Fees and Compensation.) Other than the authority to deduct fees according to the terms of our written agreement with you, we do not have, nor do we accept any authority to obtain possession of your assets. We do not have, nor will we accept any authority to direct payments from your account/s to anyone other the account holder at the account address of record.**

**We require that your account/s that we supervise and manage for you, be maintained at a reputable financial institution that sends you an account statement by US Mail or electronically with notice by email at least quarterly. WS Wealth Managers, Inc. strongly advises you to carefully review these statements promptly after receiving them. The custodian is also required to send you transaction confirmations by US Mail or electronically with notice by email promptly after the securities transaction. (We request that copies are also concurrently provided to us by the custodian or by you.)**

**WS Wealth Managers, Inc. does not create client statements. Any reports showing account balances are intended solely for the purpose of account review and analysis.**

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Item 16- Investment Discretion

Within the written Investment Advisory, Supervision and Management Agreement between the ADVISER and client, WS Wealth Managers, Inc. (ADVISER) is granted discretionary authority from the client. Discretionary authority means the ADVISER is authorized, without prior consultation with client, to buy, sell, trade and allocate in and among stocks, bonds, mutual funds, sub-advisers, independent investment managers and/or programs and other securities and/or contracts relating to the same, and to give instructions in furtherance of such authority to the registered broker-dealer and the custodian of the client's assets and accounts. Another definition would be that the ADVISER will select the identity and amount of securities to be bought or sold, as well as the timing and price. When exercising this discretion, the ADVISER is required to act according to a fiduciary standard of care and to observe any and all investment policies, limitations and restrictions of the client that are in writing.

The ADVISER's discretion may be restricted or *limited* by the client by putting such specific limitations in writing. Generally, with Limited Discretion, the ADVISER maintains full discretion in regards to price and time of security purchase or sale, with prior client consultation/approval required in regards to identity and amount of securities to be bought or sold.

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Item 17- Voting Client Securities

ADVISER's **clients** maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. The ADVISER does stand prepared to advise and assist clients in this process.

The ADVISER and/or the client shall correspondingly instruct each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

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Item 18- Financial Information

WS Wealth Managers, Inc. does not require or solicit prepayment of fees. Fees are always billed in arrears. WS Wealth Managers, Inc. has no financial commitment/s that impair/s its ability to meet contractual and fiduciary commitments to clients and has not been ever subject to bankruptcy proceedings.

Neither the ADVISER nor the client may assign the *Financial Planning and Consulting Agreement* or *Investment Advisory Agreement* between them without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the ADVISER shall not be considered an assignment.

The Commonwealth of Pennsylvania requires that WS Wealth Managers, Inc. maintain a Net Worth of at least \$10,000.00 with a copy of the ADVISER's Annual Financial Statement to the Pennsylvania Department of Banking and Securities annually. Clients are welcome to review this Financial Statement at the ADVISER's office. WS Wealth Managers, Inc. normally maintains a Net Worth substantially above the minimum.

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## Item 19- Other Required Information

As disclosed in Item 4, General Description of the firm, WS Wealth Managers, Inc. is 100% owned by D. Wayne Strout (60%) and Carol M. Strout (40%) husband and wife. Wayne Strout serves as the firm's Principal, Chief Compliance Officer, Investment Adviser Representative, Investment Manager, and Economist. Carol Strout provides clerical services on a part time basis.

Born in York County, Maine, Wayne graduated from High School in Greensburg, Pennsylvania and earned a BS in Mechanical Engineering from Wayne State University in Detroit. He worked for large corporations, starting with General Motors and later moving up to Vice President with a division of Holiday Inns before the age of 30. His broad experience includes working in Private Equity international management as a President/CEO, COO/MP for more than 20 years and 4 years in retail brokerage as a Financial Advisor with a national firm. He is the named Inventor/Co-Inventor of (5) US Patents. Wayne earned his Masters Degree in Business Administration (Finance) with Distinction from the Wharton School of the University of Pennsylvania in 1991. He holds the AAMS designation from the College for Financial Planning.

**D. WAYNE STROUT** DOB: 1950 CRD # 4729525

## Education:

Wharton School of Business, Univ. of Pennsylvania, Masters in Business Administration (1991)  
Wayne State University, BS in Mechanical Engineering (1972)

## Business Background:

WS Wealth Managers, Inc.; President/CCO, Investment Manager, Economist,	2008 - Present
Glen Eagle Advisors, LLC; General Securities Principal and Registered Representative,	2008 - 2013
Edward Jones; Registered Representative,	2003 - 2008
Strout Distinctive Homes, Inc.; President, Real Estate Development	1998 - 2003
A'Gramkow A/S, (Dansk Kapital) ; Executive Vice President,	1992 - 1998

**CAROL M STROUT** DOB: 1949

## Education:

Harford County CC, AA Nursing (1975)

## Business Background:

WS Wealth Managers, Inc.; Vice President, Client Concierge	2008 - Present
Edward Jones, Branch Office Administrator	2007 - 2008
York Hospital, Registered Nurse	1990 - 2007

WS Wealth Managers, Inc. as required by regulations, maintains a Business Continuity Plan that is reviewed and updated on an ongoing basis. Details of this plan are available for review at the ADVISER's office. As part of that plan, ADVISER contracts with Scott A. Sebring to serve as an Investment Adviser Representative (PA and MD) for the firm on a part time basis and as Investment Manager, **contingent** upon Donald Wayne Strout being incapacitated or unavailable.

**SCOTT ALLEN SEBRING** DOB: 1970 CRD # 5499335

## Education:

York College of Pennsylvania, BS in Marketing (1992)

## Business Background:

WS Wealth Managers, Inc.; Investment Adviser Representative	2008 - Present
ID Technology; Sales Manager	2012 - Present
Unipak, Inc.; Specialist	2010 - 2012
Digital Doc, LLC, Sales Rep	2006 - 2010
Glen Eagle Advisors, LLC; Registered Representative	2008 - 2010

There have been no arbitration claims or actions, or any disciplinary proceedings against WS Wealth Managers, Inc. or any of the persons above.

## Item 19- Other Required Information (cont'd)

WS Wealth Managers, Inc. as required by regulations, maintains a Business Continuity Plan that is reviewed and updated on an ongoing basis. Details of this plan are available for review at the ADVISER's office.

As part of the plan, ADVISER contracts with Scott Sebring to serve as an Investment Adviser Representative for the ADVISER on a part time basis and as Investment Manager, **contingent** upon Donald Wayne Strout being incapacitated or unavailable. Sebring's responsibility would be to assist clients in implementing a transition plan for their investment accounts as anticipated by Strout's retirement mentioned below.

On March 15, 2018, written notice was sent to all clients, announcing the retirement of Donald Wayne Strout, the ADVISER's Principal as of the end of September, 2020, more than two years hence. In that notice, clients were informed that the ADVISER's business would not be "sold" and that neither ADVISER nor Donald Wayne Strout would receive compensation for referrals to other advisers. At the time of the each client's choosing between now and before Strout's retirement, Strout will assist the client in preparing a transition plan for their investment accounts at the time of Strout's retirement or at some other earlier time as determined by the client. The cost of this transition plan will be included in the client's normal investment advisory fee—in other words with no additional cost.

There have been no arbitration claims or actions, or any disciplinary proceedings against WS Wealth Managers, Inc. or any of the persons above.

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**Firm Brochure Supplement (Part 2B of Form ADV)**  
**D. Wayne Strout**

cont'd

Item 3- Disciplinary Information

None.

There have been no arbitration claims or actions, or any disciplinary proceedings against D. Wayne Strout.

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Item 4-Other Business Activities

The process of Financial Planning, for some clients, includes at least the consideration of insurance products, including life insurance. The ADVISER's Principal, Wayne Strout, does not personally maintains qualifications to sell and service life insurance, long term care insurance, and annuities as a licensed insurance agent.

Although not considered a "business activity", The ADVISER's Principal, Wayne Strout does engage in limited activities related to serving as an unpaid Christian Chaplain for the automobile racing community. See Item 7.

The ADVISER's Principal, Wayne Strout does spend a portion of his time working as an author of economic commentary and historical fiction literature. His novel, Restoration, God's Plan for America, is offered for sale on Amazon.com.

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Item 5-Additional Compensation

None.

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cont'd

**Firm Brochure Supplement (Part 2B of Form ADV)  
D. Wayne Strout**

cont'd

## Item 6-Supervision

Supervision of Wayne Strout's activities as an Investment Adviser Representative fall with the scope of the ADVISER's written Supervisory Program and Procedures. These include diligent self examination according to his responsibility as the ADVISER's Chief Compliance Officer. In addition the ADVISER's written Supervisory Program and Procedures require regular audits, reviews and examinations by independent members of the ADVISER's Compliance and Supervision Auditing Team. The Compliance and Supervisory Consultant as well as the independent CPA firm that are members of the team provide periodic written reports on their activities and findings. The ADVISER's Compliance and Supervisory Consultant is Ms. Lois Mayer who can be reached at 717-887-2000. Ms. Mayer is self-employed and IS NOT an employee of WS Wealth Managers, Inc.

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## Item 7-Other Required Information

There have been no arbitration claims or actions, or any disciplinary proceedings against D. Wayne Strout.

D. Wayne Strout has no financial commitment/s that impair/s his ability to meet contractual and fiduciary commitments to his employer or clients and has not been ever subject to bankruptcy proceedings.

Wayne Strout, Principal of WS Wealth Managers, Inc. is a Christian, a Believer and follower of the Teachings of Jesus Christ. WS Wealth Managers, Inc. therefore does its best to provide services consistent with his views regarding managing wealth in today's world according to Christian Principles. (Services are offered without discrimination to those of any faith.) These Christian Principles for managing wealth, as personally viewed by Wayne Strout are disclosed on our website [www.waynestrout.com](http://www.waynestrout.com) listed under the headings labeled Wisdom, in the form of audio teachings. The ADVISER does not attempt to use "affinity" marketing to Christians. Religious affiliation or self proclaimed piety of the ADVISOR's Principal does not imply any level of skill, trust, or divine ordination. You should use the oral and written communications of an Adviser, along with other sources of information as part of a complete due diligence process to help you to determine to hire or retain an Adviser.

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If you have any questions about the contents of the Brochure, please contact us at:

800-425-1978 by phone or [wayne@waynestrout.com](mailto:wayne@waynestrout.com) by email



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**Firm Brochure Supplement (Part 2B of Form ADV)  
Scott A Sebring**

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Item 5-Additional Compensation

WS Wealth Managers, Inc. as required by regulations, maintains a Business Continuity Plan that is reviewed and updated on an ongoing basis. Details of this plan are available for review at the ADVISER's office. As part of that plan, ADVISER contracts with Scott A. Sebring to serve as an Investment Adviser Representative (PA and MD) for the firm on a part time basis and as Investment Manager, **contingent** upon Donald Wayne Strout being incapacitated or unavailable.

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Item 6-Supervision

Scott A. Sebring is supervised by Wayne Strout who is the Principal and Chief Compliance Officer at WS Wealth Managers, Inc. He can be contacted at 800-425-1978 or wayne@waynestrout.com.

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Item 7-Other Required Information

There have been no arbitration claims or actions, or any disciplinary proceedings against Scott A Sebring.

Scott Sebring has no known financial commitment/s that impair/s his ability to meet contractual and fiduciary commitments to his employer or clients and has not been ever subject to bankruptcy proceedings.

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If you have any questions about the contents of the Brochure, please contact us at:

800-425-1978 by phone or [wayne@waynestrout.com](mailto:wayne@waynestrout.com) by email

