Form ADV, Part 2A Brochure

June 5, 2019

This brochure provides information about the qualifications and business practices of Western Financial Corporation. If you have any questions about the contents of this brochure, please contact us at (619)544-0260. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Western Financial Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. Western Financial Corporation's CRD number is 6118.

Please note that the use of the term "registered investment adviser" and description of Western Financial Corporation and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates which provide you more information on the qualifications of our firm and its employees.

600 "B" Street
Suite 2204
San Diego, CA 92101
(619) 544-0260
(800) 488-5990
www.westfincorp.com

Item 2: Material Changes to Part 2A of Form ADV: Firm Brochure

The purpose of this page is to inform you of any material changes to this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Western Financial Corporation ("WFC") reviews and updates our brochure at least annually to confirm that it remains current. WFC has not made any material changes since the previous annual update to our brochure, dated December 26, 2018.

Item 3: Table of Contents

Item 4: Advisory Business

A. Description of Advisory Firm Including How Long We Have Been In Business and Our Principal Owner(s)

Western Financial Corporation ("WFC", "The Firm", or "We") is a state-registered investment adviser ("RIA") registered with the California Department of Business Oversight and adheres to a fiduciary duty to all clients of the firm, including retirement plan clients where we act as a fiduciary adviser under the Employee Retirement Income Security Act of 1974 ("ERISA"). We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. The Firm is a privately-owned corporation headquartered in San Diego, California. Originally formed in the State of California in 1971, under the name JB Financial, Inc., the name was changed to Western Financial Corporation in 1974. WFC has continuously maintained registration as a FINRA registered broker-dealer since 1971. We expanded to include an RIA in 2017. The Firm's principal owner is Richard S. Levenson.

B. Description of the Types of Advisory Services We Offer

Customized Portfolio Management Services

WFC offers Customized Portfolio Management (CPM) services to individual investors, trusts, estates, charitable organizations, retirement plans, retirement plan fiduciaries, participants of retirement plans, small businesses and high-net-worth individuals based on the individual goals, objectives, time horizon, liquidity needs and risk tolerance of each particular client. The Firm assesses each client's current situation (income, tax levels, existing resources, financial goals, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio of securities that matches each client's specific situation. These services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Individual Security Selection
- Regular portfolio monitoring

WFC actively manages client portfolios on an ongoing basis and rebalances them when, in WFC's judgment, rebalancing is warranted in light of market conditions and/or changes in clients' circumstances. If the client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments. The Firm's practice includes account management offered on both a discretionary and non-discretionary basis.

Clients who engage WFC to provide investment advisory services will be required to complete an Investment Management Agreement (IMA) and Client Profile. The IMA details the terms and conditions of the engagement and the scope of the services WFC will provide. The Client Profile provides WFC with valuable personal information regarding the client's financial situation and risk tolerance. This information is used in the design, implementation, and management of a client's investment portfolio.

WFC utilizes the following investment types in its clients' accounts:

1. Equity Securities, including U.S. stocks and foreign stocks listed on U.S. exchanges (ADRs), as well as equities issued by community-based financial institutions
2. Fixed Income Securities, including corporate, U.S. government and municipal bonds, commercial paper and certificates of deposit (CD's)
3. Exchange Traded Funds (ETFs)
4. Money market funds and cash

Depending on the client's individual investment objectives and needs WFC's investment selections may further include:

1. Securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
2. Real estate investment trusts (REITs)
3. Mutual funds
4. Exchange traded notes (ETNs)
5. Closed-end funds
6. Unit Investment Trusts (UITs)
7. Mortgage backed securities (MBS) and Collateralized Mortgage Obligations (CMO's)
8. High-yield debt
9. Treasury inflation protected securities (TIPs)
10. Inflation-indexed bonds
11. Master limited partnerships (MLP)
12. Call or put options listed on U.S. exchanges

Rollover Recommendations

WFC provides services to retirement plans and plan clients. However, a conflict of interest arises when WFC makes recommendations about plan distributions and rollovers ("rollover recommendations"), if it results in WFC receiving compensation that it would not have received absent the recommendation, for example, fees for advising a rollover IRA. WFC will manage this conflict through a process designed to develop an informed recommendation in the best interest of the client. No client is under an obligation to roll over ERISA plan or IRA assets to an account advised by WFC. The rollover recommendations occur in two scenarios. The first is where WFC is serving as a fiduciary adviser to a private sector retirement plan, for example, a 401(k) plan. In that case, the rollover recommendation is fiduciary advice under both state and federal securities law and the Employee Retirement Income Security Act (ERISA). In addition to being a conflict of interest as described above, it is also a prohibited transaction under ERISA where WFC receives compensation from the rollover IRA that is greater than the compensation, if any, being received from the participant's account in the plan. In that circumstance, WFC will comply with the conditions of exceptions to the prohibited transaction rules (e.g., a prohibited transaction exemption or non-enforcement policy). The second scenario is where WFC is not providing ERISA fiduciary advisory services to the plan. In that case, a rollover recommendation is not a prohibited transaction under ERISA, but it is a conflict of interest under state and federal securities law because of the compensation received by WFC from the rollover IRA.

ERISA Plan Non-Discretionary Investment Advice Services

1. WFC assists its non-discretionary ERISA plan clients in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Non-discretionary ERISA plan clients, however, have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.

2. WFC provides non-discretionary investment advice to non-discretionary ERISA plan clients about asset classes and investment alternatives available for the plan in accordance with the plan's investment policies and objectives. Non-discretionary ERISA plan clients have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.

3. WFC assists non-discretionary ERISA plan clients with the selection of a broad range of investment options consistent with ERISA Section 404(c) and the regulations thereunder.

4. WFC assists in monitoring investment options by preparing periodic investment reports that are based on conformance to the guidelines set forth in the IPS and makes recommendations to maintain or remove and/or replace investment options.

5. WFC will also meet with non-discretionary ERISA plan clients on a periodic basis to discuss the reports and the investment recommendations.

6. WFC also provides non-discretionary investment advice to the non-discretionary ERISA plan client with respect to the selection of qualified default investment alternatives ("QDIAs") for participants who fail to make an investment election. Non-discretionary ERISA plan clients, however, remain responsible for determining whether the plan should have a QDIA. In those cases where non-discretionary ERISA plan clients determine that the plan will have a QDIA, WFC will make recommendations as to the investment to serve as the QDIA.

C. Tailored Services and Client Imposed Restrictions

Clients may request restrictions on the account, such as when a client needs to keep a minimum level of cash in the account; however, we typically do not allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. WFC reserves the right to not accept and/or terminate management of a client's account if we feel that any client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

D. Participation in Wrap Fee Programs

We do not participate in or offer wrap fee programs.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis

WFC offers management of client assets in both discretionary and non-discretionary accounts on a continuous and regular basis. As of May 17, 2019, the total amount of assets under our management was:

Discretionary Assets	$ 108,786,150
Non-Discretionary Assets	$ 0
Total Assets	$ 108,786,150

Item 5: Fees & Compensation

Our brokerage, custody, fees and fund expenses are listed below so you will know how much you are charged and by whom for our advisory services provided to you.

A. Description of How We Are Compensated For Our Advisory Services Provided to You.

Portfolio Management

Customized Portfolio Management Services

WFC charges advisory fees for its Customized Portfolio Management (CPM) services based on a percentage of the market value of the portfolio according to the following tiered fee schedule:

Assets Under Management	Annual Percentage of Assets Charged
$0 to $250,000	2.00%
$250,001 to $500,000	1.50%
$500,001 to $1,000,000	1.25%
$1,000,001 to $5,000,000	1.00%
$5,000,001 to $10,000,000	0.80%
$10,000,000 - Above	0.30%

As an example, if the total value of all combined portfolios managed under the individual client's Investment Management Agreement (IMA) is $1,500,000 the management fee will be 1.33% calculated as follows:

($250,000 @ 2.00%, $249,999 @ 1.50%, $499,999 @ 1.25%, $500,002 @ 1.00%)

Lower fees for comparable services may be available from other sources. Fees are negotiable at our sole discretion and some accounts are under different fee schedules honoring prior agreements and/or aggregated by household to determine the maximum portfolio annual fee. We also manage some family and related accounts at no charge.

ERISA Plan Non-Discretionary Investment Advice Services

WFC charges advisory fees for ERISA Plan Non-Discretionary Investment Advice Services at an annual rate of 0.15% to 0.50% of total plan assets under management based on the size of the plan and the scope & complexity of the services being provided. In addition, plan clients pay fees to TD Ameritrade Trust Company ("TD Ameritrade Trust"), or other trust company as the case may be, which are stated in each plan client's agreement and disclosures provided to plan clients by TD Ameritrade Trust, or other trust company.

Billing Method

Customized Portfolio Management Services:

We charge one fourth of the annual fee each quarter based upon the market value of the client's portfolio as of the last day of the prior calendar quarter. The formula used for the calculation is as follows: (Annual Rate) x (Total Assets Under Management at Prior Quarter End) / 4. For new client accounts, the first payment is a pro-rata calculation due upon the execution of our advisory agreement. The calculation will take into consideration the number of days remaining in the quarter and the initial value of the portfolio. The formula used to calculate the initial advisory fee would be as follows: (Result of Quarterly Calculation) x (Days Remaining in Quarter) / (Total Number of Days in Quarter).

For advisory fee calculation purposes, a calendar quarter is a period beginning on January 1, April 1, July 1, or October 1 and ending on the day before the next quarter. A day is any calendar day including weekends and holidays. For new accounts, the number of days remaining in the quarter is the number of calendar days following the effective date of our Investment Management Agreement (IMA) and the date the new account has funded. Additions and withdrawals will be prorated to the date funds were received or withdrawn.

B. Description of Whether We Deduct Fees from Clients' Assets or Bill Clients for Fees Incurred

Advisory fees are customarily withdrawn directly from the client's custodian account; however, clients may choose to pay by check upon request. With client authorization, WFC will automatically withdraw WFC's advisory fee from the client's account held by an independent custodian. Typically, the custodian withdraws advisory fees from the client's account during the first month of each quarter based upon WFC's instructions.

All clients will receive statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account. At the time that WFC sends an invoice to the client's custodian for payment of advisory fees, it also sends a statement to the client. The statement itemizes the fee and includes the formula by which the fee was calculated, the value of the assets under management on which the fee is based and the time-period covered by the fee.

For those clients who choose not to have advisory fees withdrawn directly from their custodian account the invoice is payable upon receipt.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses

WFC's fees do not include custodian fees. Clients pay all brokerage commissions, ticket charges, stock transfer fees, corporate reorganization fees and/or other similar charges incurred in connection with transactions in client accounts as well as any other account related fees including, but not limited to, check writing, debit cards, wire fees, margin debit interest and express delivery services.

In addition, any mutual fund shares held in a client's account may be subject to deferred sales charges, 12b-1 fees, and other fund related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to WFC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds may pay advisory fees to their managers, which are indirectly charged to all holders of the mutual fund shares. WFC will only recommend the purchase of "no-load" mutual funds for its clients' accounts under its Investment Management Agreement (IMA).

D. Description of Fees Billed in Advance; Fee Refunds

WFC's advisory fees are payable quarterly in advance at the beginning of each calendar quarter.

Termination – Customized Portfolio Management Services

Either party may terminate the Investment Management Agreement (IMA) upon thirty (30) days written notice to the other party. The client may terminate the IMA by writing to WFC at our office address. WFC will refund any pre-paid, unearned advisory fees based upon the effective date of the termination. Upon termination of the agreement, WFC will send the client a pro-rated refund or credit their account for unearned advisory fees using the following formula: (Fees Paid) x (Days Remaining in Quarter) / (Total Number of Days in Quarter).

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the Investment Management Agreement (IMA), WFC will not liquidate any securities in the account unless specifically instructed to do so in writing. In the event of a client's death or disability, WFC will continue to manage the account until we are notified of the client's death or disability and given alternative instructions by an authorized party.

Non-Discretionary ERISA Plan Services:

Fees for services provided by WFC to non-discretionary ERISA plan clients are specified in a Third Party Service Provider Agreement between TD Ameritrade Trust Company, or other trust company, and the plan sponsor whereby WFC acts as the third party service provider. Other third party service providers, such as accountants, attorneys or other consultants may also enter into Third Party Service Provider Agreements with the plan for fees which WFC does not participate in.

For its services, WFC's fees are paid from plan assets and are prorated across all plan investments unless specified otherwise. Fees are calculated and paid as follows:

Fees are calculated by TD Ameritrade Trust Company, or other trust company, on total plan assets in arrears, excluding participant loan and forfeiture balances, as of the last day of each plan calendar quarter at the rate specified in the Third Party Service Agreement. Fees are deducted directly from the plan and are paid to WFC.

Termination – Customized Portfolio Management Services

Non-discretionary ERISA plan services shall be terminated in accordance with the terms of and pursuant to the Retirement Plan Services Agreement between the Sponsoring Employer (Plan Sponsor) and TD Ameritrade Trust or other plan trustee.

E. Other Compensation

Western Financial Corporation is a registered broker/dealer with the Financial Industry Regulatory Authority (FINRA) and Securities and Exchange Commission (SEC) and maintains a fully disclosed clearing agreement with Wedbush Securities, Inc. which acts as custodian for certain of its Clients' assets. In the case where transactions are placed under the Investment Management Agreement (IMA) through WFC, acting as broker/dealer, any ticket charges charged by Wedbush Securities, Inc., or any other custodian, will be paid by the Client. In this case, Clients will not be charged brokerage commissions in addition to the ticket charges. The ticket charge will be assessed at the time of the buy or sell transaction for the client's account.

The Client is responsible for all other expenses related to the trading of the Account assets, including but not limited to custodial fees (if applicable), interest on margin, lending institution service fees, interest on loans and debit balances, "spreads" imposed by brokers and dealers representing implicit transaction costs, transfer taxes and any other transaction charges (See

Item 5, Section C - Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses, above).

In the event that WFC is acting as a broker-dealer and the client's account is custodied at Wedbush Securities, Inc. WFC participates in activity assessment fees, and/or debit or credit interest charged by the custodian to the Client accounts. This presents a conflict of interest and gives our firm and/or our supervised persons an incentive to recommend investment products based on the compensation received, rather than on the client's needs. WFC does not participate in such fees/interest in accounts custodied at TD Ameritrade or other custodial platforms where WFC does not act as a broker-dealer.

It is possible that WFC and/or its associated persons could earn 12b-1 fees from mutual funds held in accounts where we serve as both RIA and broker-dealer. However, we seek to avoid this conflict by not purchasing mutual fund shares in such accounts. Still, the potential for a conflict remains in the unlikely event where a client were to direct our purchase or hold the clients' existing shares in a mutual fund that carries 12b-1 fees. WFC has an agreement with TD Ameritrade for client accounts custodied with them that specifically precludes us from participating in 12b-1 fees.

Where Client directs Adviser to place transactions through another broker/dealer (other than WFC), Client agrees to pay brokerage commissions on Account transactions at a rate agreed upon between Broker and Client. Client is responsible for all expenses related to the trading of Account assets, including but not limited to custodial fees (if applicable), brokerage commissions, interest on margin borrowing, bank service fees, interest on loans and debit balances, "spreads" imposed by brokers and dealers representing implicit transaction costs, transfer taxes and other transaction charges (See Item 5, Section C - Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses, above).

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

WFC provides investment management services to the following:

- Individual investors
- Revocable and Irrevocable Trusts, Estates and Charitable Organizations
- Retirement plans and retirement plan fiduciaries
- Participants of retirement accounts including Individual Retirement Accounts (IRAs), 401(k)s, 403(b)s, and profit sharing plans
- High net worth individuals
- Corporations, limited liability companies, and other business types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- WFC generally requires clients to maintain a minimum account size of $100,000. WFC may reduce or waive the account minimum requirements at our discretion.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets

WFC believes in establishing and adhering to a solid long-term investment plan, and that proper asset allocation and diversification across multiple asset classes can potentially optimize the risk and return of a client's portfolio. Diversification is based on the premise that different types of investments, or asset classes, generally react differently to various market events. Depending on a client's investment objectives, we may utilize multiple asset classes, investment styles, holding periods, market capitalizations, sectors, and regions to provide diversification. WFC's investment process relies upon in-depth fundamental research and technical analysis to actively select securities for client accounts. Each security is evaluated on a set of criteria that are designed to identify investments that are priced at what we consider a discount to their fundamental intrinsic value. Within each investment category, WFC selects individual securities with characteristics that we believe are consistent with the client's objectives, risk tolerance, and tax considerations.

Client portfolios with similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence WFC's investment decisions. We generally aggregate purchases and sales in the same positions among client and our related persons' accounts; however, it is possible that clients who buy or sell securities on the same day may receive different prices. For more information on how we trade accounts, see ***Item 12 – Brokerage Practices***, below.

Methods of Analysis:

While we primarily apply fundamental analysis to evaluate a security's value, we also employ technical factors in our strategies and analysis.

Fundamental Analysis is an attempt to measure the intrinsic value of a security and typically involves analysis of financial statements, the general financial health of companies, and /or the analysis of management or competitive advantages of individual companies and their industry peers.

Technical Analysis involves the analysis of historic market data, including but not limited to price and volume. Our technical analysis focuses on the general direction of the equity markets and/or individual securities and is limited to timing of security transactions.

WFC carefully monitors and evaluates securities on a continual basis.

Investment Strategies We Use:

As part of our Customized Portfolio Management (CPM) service WFC first reviews each individual client's financial goals, investment time horizon, risk tolerances, income requirements and tax situation to determine the appropriate allocation of equities, fixed income, cash or other securities for the portfolio.

Equity Strategies

WFC offers five distinct "actively managed" equity strategies for managing client accounts primarily using individual securities as follows:

Mid-Large Cap Growth:

This actively-managed, diversified strategy seeks long-term capital appreciation by investing in mid-to-large capitalization companies which are typically exhibiting strong earnings and revenue growth, new products, services or management teams or fundamental change causing an acceleration of earnings and revenues, strong balance sheets and positive relative price performance.

Mid-Large Cap Growth and Income:

This actively-managed, diversified strategy seeks to provide total return (current income plus long-term capital appreciation) by investing in mid-to-large capitalization companies which we have determined to be undervalued relative to their intrinsic value, have what we perceive to be attractive, sustainable dividend yields and have demonstrated long-term dividend growth, strong balance sheets and are experiencing positive fundamental change.

Mid-Large Cap Blend:

This actively managed, diversified strategy seeks to provide both long-term capital appreciation and income from dividends by selecting quality companies from both the Mid-Large Cap Growth and the Mid-Large Cap Growth and Income strategies.

Micro-Cap Financial Institutions:

This strategy seeks to invest in small, community-based financial institutions. Companies are selected based upon asset and liability growth, loan portfolio quality, return on average assets (ROAA) and return on average equity (ROAE), quality of management and valuation metrics including price-to-earnings and price-to-tangible book value. Additional considerations include peer group comparisons and estimates of "take-out" values.

International Equities:

This diversified strategy seeks to provide multi-cap risk-adjusted exposure to non-U.S. equity markets through the use of exchange traded funds (ETFs). The primary focus of the strategy is long-term capital appreciation and portfolio diversification. Current income is secondary.

The various equity strategies may be blended for a more customized portfolio solution.

Fixed-Income Strategies:

WFC offers two distinct "actively managed" fixed-income strategies primarily using individual securities as follows:

Taxable Fixed Income:

This diversified strategy typically consists of a conservative blend of taxable, high quality corporate and U.S. Government bonds and taxable municipal bonds and is designed to provide reliable current income with a relatively low level of risk. Portfolios are generally constructed using a laddered strategy approach. Fixed income investments are typically considered to be less risky than equity investments as they historically have had a lower standard deviation but have also typically provided lower returns. Enhanced income strategies may also be applied by including preferred shares, convertible bonds, non-investment grade (junk) bonds and fixed income exchange traded funds (ETFs).

Tax-Free Fixed Income:

This diversified strategy primarily seeks to provide reliable current income that is generally exempt from U.S. federal income tax, and in some cases, state, and/or local income tax. Investments include a blend of high quality, liquid municipal fixed income securities which may or may not be insured. Portfolios are generally constructed using a laddered strategy approach. Enhanced income strategies may also be applied by including non-investment grade or non-rated bonds and tax-free fixed income exchange traded funds (ETFs). This strategy is designed for tax sensitive investors.

The taxable and tax-free fixed income strategies may be blended for investors who seek to maximize current after-tax income and typically are in lower marginal tax brackets.

Target Allocation Portfolios

WFC also offers its clients, portfolios using exchange traded funds (ETFs) exclusively. The Target Allocation Portfolios are designed to allocate client accounts to specific target asset classes and percentages while providing broad diversification and control over risk and reward potential.

B. Description of the Potential Risk of Loss

General Risk of Loss Statement

Prior to entering into an agreement with WFC, the client should carefully consider:

1. That investing in securities involves risk of loss which clients should be prepared to bear;
2. That there is no assurance that a positive return will be obtained;
3. That securities markets experience varying degrees of volatility, and WFC does not guarantee the performance of the account, or promise that investment decisions, strategies and overall management of the account will be successful;
4. That over time the client's assets may fluctuate and at any time be worth more or less than the amount invested; and
5. That clients should only commit assets that they feel are currently unneeded and available to WFC for investment on a long-term basis. This is typically a minimum of five to seven years.

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global, political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Investments in securities issued by entities based outside the United States may be subject to increased levels of risk. This includes domestically issued mutual funds and exchange traded funds (ETFs) that hold foreign investments as the underlying securities of the funds. Currency fluctuations and controls, different accounting, auditing, financial reporting, disclosure, regulatory and legal standards and practices could also affect investments in securities of foreign issuers. Additional factors may include expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs. Various administrative difficulties, such as delays in clearing and settling portfolio transactions, or in receiving payment of dividends can increase risk. Finally, investments in securities issued by entities domiciled in the United States may also be subject to many of these risks.

C. Specific Security Risks

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to value accurately or dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to value or dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

American Depository Receipts (ADRs)/Ordinary Shares

An ADR is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings.

Some ADRs and ordinary shares of foreign securities pay dividends, and many foreign countries impose dividend withholding taxes up to 30%. Depending on a custodian's ability to reclaim any withheld foreign taxes on dividends, taxable accounts may be able to recoup a portion of these taxes by use of the foreign tax credit. However, tax-exempt accounts, to the extent they pay any foreign withholding taxes, may not be able to utilize the foreign tax credit. Therefore, investors may be unable to recover any foreign taxes withheld on dividends of foreign securities or ADRs.

Fixed Income Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category.

Exchange-Traded Funds (ETFs)

An ETF is a type of security containing a basket of stocks, fixed income instruments, and/or commodities. Typically, the objective of an ETF is to achieve returns similar to a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect ETF prices that track that particular sector.

WFC may recommend for client portfolios ETFs comprised of domestic and/or foreign stocks/bonds, commodities, and occasionally alternative investments. WFC employs ETFs to gain exposure to countries, styles, sectors, and industries not routinely covered by our research and in some cases for broad market exposure.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Tax-Bracket Changes

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

General Obligation vs. Revenue Bonds

Typically, investors consider General Obligation bonds to be safer than Revenue bonds since the full faith and credit of the issuer backs the interest and principal payments. With revenue bonds, the interest and principal are dependent upon the revenues paid by users of the facility or service. Frequently the issuers of revenue bonds are either private sector corporations (e.g. hospitals) or entities that exist, often in local monopoly form, to provide a public service (e.g. power utilities or public transportation authorities). Consequently, the thought is that the consumer spending that provides the funding or income stream for revenue bond issuers may be more vulnerable to changes in consumer tastes or a general economic downturn compared to a state or city's ability to raise taxes to pay for its General Obligation commitments.

Municipal Bonds of a Particular State

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Securities issued by California municipalities are more susceptible to factors adversely affecting issuers of California securities. For example, in the past, California voters have passed amendments to the state's constitution and other measures that limit the taxing and spending authority of California governmental entities, and future voter initiatives may adversely affect California municipal bonds.

Cash and Cash Equivalents

The account may hold cash or invest in cash equivalents. Cash equivalents include:

1. commercial paper (for example, short-term notes with maturities typically up to 12 months in length issued by corporations, governmental bodies or bank/corporation sponsored conduits (asset-backed commercial paper));
2. short-term bank obligations (for example, certificates of deposit, bankers' acceptances (time drafts on a commercial bank where the bank accepts an irrevocable obligation to pay at maturity) or bank notes;
3. savings association and savings bank obligations (for example, bank notes and certificates of deposit issued by savings banks or savings associations);
4. securities of the U.S. government, its agencies or instrumentalities that mature, or may be redeemed, in one year or less; and
5. corporate bonds and notes that mature, or that may be redeemed, in one year or less.

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Securities with Equity and Debt Characteristics

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

These securities may include hybrid securities, which also have equity and debt characteristics. Such securities are normally at the bottom of an issuer's debt capital structure. As such, they may be more sensitive to economic changes than more senior debt securities. Investors may also view these securities as more equity-like by the market when the issuer or its parent company experience financial problems.

The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. Nonconvertible preferred securities may be treated as debt for account investment limit purposes.

Real Estate Investment Trusts

Securities issued by real estate investment trusts (REITs) primarily invest in real estate or real estate-related loans. Equity REITs own real estate properties, while mortgage REITs hold construction, development and/or long-term mortgage loans. Changes in the value of the underlying property of the trusts, the creditworthiness of the issuer, property taxes, interest rates, tax laws, and regulatory requirements, such as those relating to the environment all can affect the values of REITs. Both types of REITs are dependent upon management skill, the cash flows generated by their holdings, the real estate market in general, and the possibility of failing to qualify for any applicable pass-through tax treatment or failing to maintain any applicable exempt status afforded under relevant laws.

Mutual Funds (Open-end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Risk factors vary from fund to fund. WFC may recommend for client portfolios mutual funds comprised of domestic and/or foreign stocks/bonds, commodities, and occasionally alternative investments.

The benefits of investing through mutual funds include:

Professionally Managed

Mutual funds are professionally managed by investment advisers who research, select, and monitor the performance of the securities the fund purchases.

Diversification

Mutual funds typically have the benefit of diversification, which is an investing strategy that generally sums up as "Don't put all your eggs in one basket." Spreading investments across a wide range of companies and industry sectors can help lower the risk if a company or sector fails. Some investors find it easier to achieve diversification through ownership of mutual funds rather than through ownership of individual stocks or bonds.

Affordability

Some mutual funds accommodate investors who do not have a lot of money to invest by setting relatively low dollar amounts for initial purchases, subsequent monthly purchases, or both.

Liquidity

Generally, mutual fund investors can readily redeem their shares at the current NAV, less any fees and charges assessed on redemption. Less frequently, some mutual funds have the option to redeem shares using the underlying stocks in the fund's portfolio, or may delay redemption for a defined period.

Mutual funds also have features that some investors might view as disadvantages:

Costs Despite Negative Returns

Mutual funds pay operating and other expenses from fund assets regardless of how the fund performs, which are indirectly charged to all holders of the mutual fund shares. Depending on the timing of their investment, investors may also have to pay taxes on any capital gains distribution they receive. This includes instances where the fund went on to perform poorly after purchasing shares.

Lack of Control

Investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells, the timing of those trades, or the potential tax ramifications of those trades.

Price Uncertainty

With an individual stock, investors can obtain real-time (or close to real-time) pricing information with relative ease by checking financial websites or by calling a broker or investment adviser. Investors can also monitor how a stock's price changes from hour to hour—or even second to second. By contrast, with a mutual fund, the price at which an investor purchases or redeems shares will typically depend on the fund's NAV, which the fund might not calculate until many hours after the investor placed the order. In general, mutual funds must calculate their NAV at least once every business day, typically after the major U.S. exchanges close.

Exchange-Traded Notes (ETNs)

An ETN is a senior, unsecured, unsubordinated debt security by an underwriting bank whose primary objective is to achieve the same return as a particular market index. Similar to other debt securities, the credit of the issuer is the only backing for ETNs, which have a maturity date. Although performance is contractually tied to whatever index the ETN is intended to track, ETNs do not have any assets, other than a claim against their issuer for payment according to the terms of the contract. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETNs trade throughout the day on an exchange. ETNs, as debt instruments, are subject to risk of default by the issuing bank as counter party. This is the major design difference between ETFs and ETNs: ETFs are only subject to market risk whereas ETNs are subject to both market risk and the risk of default by the issuing bank.

Closed-end Funds

Closed-end funds generally do not continually offer their shares for sale. Rather, they sell a fixed number of shares at one time, after which the shares typically trade on a secondary market, such as the New York Stock Exchange or the NASDAQ Stock Market. Risk factors pertaining to closed-end funds vary from fund to fund.

Unit Investment Trusts (UITs)

Unit Investment Trusts make a one-time public offering of only a specific, fixed number of redeemable securities called "units." These units terminate and dissolve on a date specified at the creation of the UIT. Each unit of the UIT represents a pro rata share of a diversified portfolio of securities. Diversification can help minimize the credit risks of individual securities within the portfolio. Some fixed income UITs may concentrate in bonds of a particular type of issuer and are therefore less diversified and subject to greater risk than a more diversified portfolio.

Obligations Backed by the "Full Faith and Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Federal Agency Securities

Certain U.S. government agencies and government-sponsored entities guarantee the timely payment of principal and interest with the backing of the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (Ginnie Mae), the Veterans Administration (VA), and the Federal Housing Administration (FHA).

Other Federal Agency Obligations

Additional federal agency securities neither are direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others.

Mortgage-Backed Securities

U.S. government agencies and government-sponsored entities, such as Ginnie Mae, Fannie Mae, and Freddie Mac, and private entities issue mortgage-backed securities. The payment of interest and principal on mortgage-backed obligations issued by U.S. government agencies may be guaranteed by the full faith and credit of the U.S. government (in the case of Ginnie Mae), or may be guaranteed by the issuer (in the case of Fannie Mae and Freddie Mac). However, these guarantees do not apply to the market prices and yields of these securities, which vary with changes in interest rates.

Private entities that issue mortgage-backed securities structure them similarly to those issued by U.S. government agencies. However, government agencies do not guarantee the mortgage-backed securities or the underlying mortgages issued by private entities. The structure of these securities generally includes one or more types of credit enhancements such as insurance or letters of credit issued by private companies. Mortgage-backed securities generally permit borrowers to prepay their underlying mortgages. Prepayments can alter the effective maturity of these instruments.

High-Yield Debt

Lower rated debt securities generally have higher rates of interest and involve greater risk of default or price changes due to changes in the issuer's creditworthiness than higher rated debt securities. The market prices of these securities may fluctuate more than higher quality securities and may decline significantly in periods of general economic difficulty. There may be little trading in the secondary market for particular debt securities, which may make them more difficult to value or sell. The prices of, and the income generated by, most debt securities held by client accounts may be affected by changing interest rates and by changes in the effective maturities and credit ratings of these securities.

Treasury Inflation Protected Securities (TIPS)

Treasury Inflation Protected Securities (TIPS) are inflation-indexed securities structured to remove inflation risk. The principal of a TIPS increases with inflation and decreases with deflation, as measured by the Consumer Price Index. When a TIPS matures, the investor receives the adjusted principal or original principal, whichever is greater. TIPS pay interest twice a year, at a fixed rate. The rate is applied to the adjusted principal; so, like the principal, interest payments rise with inflation and fall with deflation.

Inflation-Indexed Bonds

WFC may invest for client accounts in inflation-indexed bonds issued by governments, their agencies or instrumentalities and corporations. The principal amount of an inflation-indexed bond adjusts to changes in the level of the consumer price index. In the case of U.S. Treasury inflation-indexed bonds, the U.S. Government guarantees the repayment of the original bond principal upon maturity (as adjusted for inflation). Therefore, the principal amount of such bonds cannot fall below par even during a period of deflation. However, the current market value of these bonds is not guaranteed and will fluctuate, reflecting the rise and fall of yields.

Master Limited Partnerships (MLPs)

MLPs are publicly traded partnerships that trade in the same manner as stocks mainly on the New York Stock Exchange and/or on the NASDAQ. With a few exceptions, MLPs hold and operate assets related to the transportation and storage of energy (certain MLPs may have commodity risk). Most publicly traded companies are corporations. Corporate earnings are usually taxed twice. The business entity is taxed on any money it earns and then shareholders are taxed on the earnings the company distributes to them.

In the 1980s, Congress allowed public trading of certain types of companies organized as partnerships instead of as corporations. The main advantage a partnership has over a corporation is that partnerships are “pass through” entities for tax purposes. This means that the company does not pay any tax on its earnings. Distributions are still taxed, but this avoids the problem of double taxation that most publicly traded companies face. Congress requires that any company designated as an MLP has to produce 90% of its earnings from “qualified resources” (natural resources and real estate). Most MLPs are involved in energy infrastructure, i.e. things like pipelines. MLPs are required to pay minimum quarterly distributions to limited partners. A contract establishes the payments, so distributions are predictable. Otherwise, the shareholders could find the company in breach of contract.

MLPs bear three primary risks:

Risk of Regulation or Change

One of the main advantages of MLPs is their tax advantage. If Congress were to change the rules regarding the taxation of MLPs it would pose a considerable risk for an investor.

Interest Rate Risk

It is commonly thought that these types of investments do better when interest rates are low, making their yield higher in relation to the safest investments, such as Treasury bills and securities that are guaranteed by the U.S. government. Consequently, MLPs may perform better during periods of declining or relative low interest rates and more poorly during periods of rising or high interest rates.

Tax Risk

MLPs are pass-through entities, passing earnings through to the limited partners. Investors must be aware that there are potentially significant tax implications of investing in MLPs and they should consult with their tax advisor before investing in these securities.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors to greater risk. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

Investments in developing countries can further heighten the risks described above. A developing country may be in the earlier stages of its industrialization cycle with a low per capita gross domestic product ("GDP") and a low market capitalization to GDP ratio relative to those in the United States and the European Union. Historically, the markets of developing countries have been more volatile than the markets of developed countries.

Item 9: Disciplinary Information

A. We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

There is no disciplinary information to report.

Item 10: Other Financial Industry Activities & Affiliations

We are required to disclose any other financial industry activities and affiliations. The details are as follows:

A. Affiliated Broker-Dealer

Western Financial Corporation ("WFC") is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Western Financial Corporation has a fully disclosed clearing arrangement with Wedbush Securities, Inc.

B. Futures Commission Merchant

Neither WFC, nor any of its management persons, are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of the foregoing entities.

C. Relationships or Arrangements that are Material to Our Advisory Business

Mr. Richard Levenson serves as a member of the Board of Directors of Seacoast Commerce Banc Holdings ("Seacoast"). Serving on the board of directors of this financial institution does not, in itself, create a material conflict of interest. However, WFC sometimes recommends the purchase or sale of the securities of Seacoast for either its fee-based or commission-based client accounts, or both. This presents a potential conflict whereby additional purchases in clients' accounts made at our discretion may affect the price of Seacoast's stock, which Mr. Levenson also personally holds.

WFC and Mr. Levenson do not serve as investment adviser or broker to any of Seacoast's brokerage accounts.

D. Selection of Outside Investment Advisers

WFC does not select other advisers for its clients.

Item 11: Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

WFC believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. WFC's personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

WFC's Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. WFC's personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, and adherence to applicable state and federal securities laws. WFC prohibits all personnel from acting upon any material, non-public information, as defined under federal securities laws and the Insider Trading Policy of our Code of Ethics. Additionally, individuals who make investment decisions in client accounts, or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to the firm's personal trading policies (see Section – Personal Trading Practices below). WFC periodically reviews and amends the Code of Ethics to ensure that it remains current and requires access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. A copy of the firm's Code of Ethics is made available to any client or prospective client upon request.

Personal Trading Practices

WFC does not trade for its own account (e.g. proprietary trading). WFC and its personnel may purchase or sell securities for themselves that we also purchase or sell for clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients. WFC and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for a client's account.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment decisions prior to and in preference to accounts of WFC and our personnel (an exception to this policy exists when we trade personal accounts alongside those of clients in the same aggregated/block transaction. For additional information, see ***Aggregation with Client Orders*** under ***Item 12***, below.

2. WFC prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.

3. WFC requires our personnel to obtain pre-approval for personal trades in certain securities, including IPOs and limited offerings, from the Chief Compliance Officer.
    a. All personal and proprietary transactions that fall under our pre-clearance policies are subject to a 30-day ban on short-term trading profits, except when selling at a loss. We may make exceptions to the 30-day ban when the trade would not disadvantage any client.

4. WFC does not require its personnel to obtain pre-approval for the following transactions:
    a. Trades in securities that are not held in any WFC client account and that we are not considering for purchase or sale in client accounts;
        - If we subsequently purchase the security for a client, pre-clearance will be required if our personnel wish to sell the position or purchase additional shares unless the transaction falls under the ***de minimis* policy** below, or until our client(s) no longer hold(s) the position;
    b. That fall under the ***de minimis* policy** below;
    c. That are traded with client trades as described under ***Aggregation with Client Orders*** in ***Item 12***, below;
    d. In any employee account managed by WFC where the employee does not have influence over or control of transactions conducted in the account;
    e. For purchases of securities effected through an automatic investment plan.

<u>De Minimis Policy</u>

WFC and our personnel are not required to pre-clear the following types of transactions:

<u>Equity Securities</u>

The transaction is under $20,000 and the security has a market capitalization of over $1 billion and/or the security has an average daily trading volume of over one million shares, and the security trades on the NYSE or other domestic exchange/financial market, including NASDAQ (excluding all options).

<u>Exchange Traded Funds</u>

The transaction is under $20,000 and the security has an average daily trading volume of over 100,000 shares and the security trades on the NYSE/AMEX or other domestic exchange/financial market, including NASDAQ.

<u>Debt Securities</u>

The bond purchase or sale is less than $100,000 in principal amount per issuer.

Item 12: Brokerage Practices

WFC requires clients to open one or more custodian accounts in their own name at a custodian of the client's choice. For clients in need of brokerage or custodial services, WFC recommends the use of Wedbush Securities, Inc. ("Wedbush") or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TD Ameritrade"). WFC has a fully disclosed clearing arrangement ("the Clearing Agreement") with Wedbush which includes custody of securities, trade execution, clearance and settlement of transactions and, in the case where clients maintain a custodial account with Wedbush, WFC also acts as broker/dealer for client transactions. If WFC acts in this capacity it shall not charge commissions above and beyond standard ticket charges on client transactions. Standard ticket charges are defined as those charges charged to WFC by Wedbush under the Clearing Agreement which are passed on to the client at the time of the transaction. If the client maintains a custodial account at TD Ameritrade, or elsewhere, WFC will not act as the broker/dealer and the client will maintain a separate broker/dealer agreement with that custodian.

WFC routinely charges regular, full service commissions on other client transactions, not related to services under the Investment Management Agreement (IMA), and where it is acting as a broker/dealer only.

A client is not obligated to effect trades through any recommended broker or custody their assets with any broker-dealer we recommend. All clients are free to select any broker-dealer of his or her choice. However, WFC requires that clients grant us limited power of attorney to execute client transactions through that broker-dealer/custodian.

A. Factors that We Consider in Selecting or Recommending Broker-Dealers

WFC seeks to recommend a custodian/broker which 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, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Ability to maintain the confidentiality of trading intentions

Because WFC is also a broker/dealer a conflict of interest may exist in its recommendation.

Research and Other Benefits

WFC may receive from particular broker-dealers/custodians, without cost (or at a discount), support services and/or products that benefit WFC but may not directly benefit our clients' accounts. The broker-dealers/custodians we recommend make available products and services that we may use to service all or some substantial number of our accounts, including accounts not maintained with these brokers. The broker-dealers/custodians we recommend may make these products and services available to us on an unsolicited basis, at no charge to us so long as WFC maintains a minimum dollar amount of our clients' assets in accounts at each broker-dealer/custodian.

The broker-dealers/custodians we recommend make available products and services that assist WFC in managing and administering clients' accounts including software and other technology that:

1. provide access to client account data (such as trade confirmations and account statements);
2. facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
3. provide research, pricing and other market data;
4. facilitate payment of WFC's fees from our clients' accounts; and
5. assist with back-office functions, recordkeeping, and client reporting.

The broker-dealers/custodians also offer other services intended to help WFC manage and further develop our business enterprise. These services may include:

1. compliance, legal and business consulting;
2. publications and conferences on practice management and business succession; and
3. access to employee benefits providers, human capital consultants, and insurance providers. The broker-dealers/custodians we recommend may make available, arrange, and/or pay third- party vendors for the types of services provided to WFC. The broker-dealers/custodians may fees of third-parties providing these services to WFC. The broker-dealers/custodians may also provide other benefits such as educational events or occasional business entertainment of WFC personnel.

As part of our fiduciary duty to clients, WFC endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by WFC or our personnel in and of itself creates a potential conflict of interest and may indirectly influence WFC's recommendation of Wedbush, TD Ameritrade, or others for custody and brokerage services.

Directed Brokerage

Since we request that most of our clients to maintain their accounts with the broker-dealers/custodians we recommend, it is also important for clients to consider and compare the significant differences between having assets held at another broker-dealer, bank or other custodian prior to opening an account with us. Some of these differences include, but are not limited to; total account costs, trading freedom, transaction fees/commission rates, the speed of generating portfolio statements due to daily downloads, and security and technology services. By requesting that clients use the broker-dealer/custodians we recommend, WFC believes we may be able to more effectively reduce costs to the portfolio.

While we request that our clients maintain their accounts with the broker-dealer/custodians we recommend, we will consider working with another custodian that the client chooses. Typically, when a client chooses to maintain their account with a different custodian, the client will still grant us discretion to select the broker-dealer for the client transactions. Clients that direct WFC to use a particular broker-dealer for some or all trading should consider the following:

1. WFC may not be able to negotiate specific brokerage commission rates with the broker on the client's behalf or seek better execution services or prices from other broker-dealers when a client selects a broker-dealer other than one WFC lists as a recommended broker-dealer. As a result, the client may pay higher commissions and/or receive less favorable net prices on transactions for their account than might otherwise be the case and that WFC will have limited ability to ensure the broker-dealer selected by the client will provide best possible execution;

2. WFC may be unable to generate portfolio statements with the same speed in the absence of daily electronic price and transaction feeds to our portfolio management system; and

3. WFC may not be able to aggregate orders to reduce transaction costs and clients who direct WFC to use a particular broker-dealer may receive less favorable prices. See also, ***Aggregation with Client Orders***, below.

WFC generally will not recommend a broker-dealer/custodian to individuals in existing employer-sponsored plan accounts.

B. <u>Aggregation with Client Orders</u>

WFC routinely aggregates orders for clients in the same securities in an effort to seek best execution, negotiate more favorable commission rates, and/or allocate differences in prices, commissions, and other transaction costs equitably among our clients. These are benefits of aggregating orders that we might not obtain if we placed those orders independently. WFC aggregates trades in like securities among client accounts as well as with accounts of WFC and our personnel, if we follow the policies described below. This presents a potential conflict of interest as we may have an incentive to allocate more favorable executions to our own accounts or the accounts of our personnel.

Our policies to address this conflict are as follows:

1. We will disclose our aggregation policies in this brochure;

2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek best execution (which includes the duty to seek best price) for our clients. The trade also needs to be consistent with the terms of our investment advisory agreement with each client that has an account included in the aggregation;

3. We will not favor any account over any other account. This includes accounts of WFC or any of our personnel. Each account in the aggregated order will participate at the average share price for all of our aggregated transactions in a given security on a given business day (per custodian). All accounts will pay their individual transaction costs;
    a. As an additional control, we may attribute a less favorable price to our personal accounts when participating in aggregated trades with clients;
    b. "Limit" orders entered individually may receive different pricing than a block entered for the other clients in the same security;

4. Before entering an aggregated order, we will prepare a written statement (the "Allocation Statement") specifying the participating accounts and how we intend to allocate the order among those accounts;

5. If the aggregated order is filled entirely, we will allocate shares among clients according to the Allocation Statement; if the order is partially filled:
    a. For all trades, we may allocate the order differently than specified in the Allocation Statement if all client accounts receive fair and equitable treatment;
    b. For equity trades, we will explain the reasons for a different allocation in writing, which the CCO must approve within one hour following the opening of the markets on the next trading day; and
    c. For fixed income trades, securities are allocated taking into account a client's cash position, the maturity/call date of the security, and current asset allocation.

6. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all accounts of clients whose orders are allocated receive fair and equitable treatment and the reason for such different allocation is explained in writing and is approved in writing by the CCO or designee within a reasonable period of time following the opening of the markets on the trading day following the day on which the order is executed;

7. Our books and records will separately reflect each aggregated order and the securities held by, bought, and sold for each client account;

8. Funds and securities of clients participating in an aggregated order may be deposited with one or more qualified custodians. Clients' cash and securities will not be held any longer than is necessary to settle the trade on a delivery versus payment basis. Following settlement, cash or securities held for clients will be delivered out to the qualified custodian as soon as practical;

9. We do not receive additional compensation or remuneration of any kind as a result of aggregating orders; and

10. We will provide individual investment advice and treatment to each client's account.

WFC may also place individual orders for the same security for different clients at different times and in different relative amounts due to, among other things, initial transactions for a new client, timing of, and availability of, client to provide trade approval for non-discretionary accounts, differences in investment objectives, cash availability, size of order, and practicability of participating in "block" transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client's transactions in the security may not be aggregated with other clients. WFC has adopted policies and procedures intended to make our trading allocations fair to all of our clients.

Item 13: Review of Accounts

A. Managed Account Reviews

We manage portfolios on a continuous basis and generally review all client accounts at least quarterly, with underlying investments reviewed on a more frequent basis. All accounts are reviewed with respect to adherence to client's written objectives, asset allocation, concentration in each security, sector and industry, and credit quality of fixed income securities.

B. Additional Review Triggers

More frequent reviews may be triggered by material changes such as the client's investment objectives and/or financial situation, material cash deposits or withdrawals, or the market, economic, or political environment. WFC periodically rebalances clients' investment portfolios as needed to conform to the target asset allocation guidelines approved by the client. WFC, in consultation with the client, will periodically review each client's portfolio to determine whether risk and return objectives and investment policies need revision as a result of changes in the client's financial circumstances. All clients are advised that it remains their responsibility to advise WFC of any changes in their investment objectives and/or financial situation. Richard S. Levenson, President, CEO and CIO, will conduct the account reviews.

C. Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period and our management fee deductions. In addition, WFC may provide clients with written quarterly portfolio statement reports. Our reports detail a description of the assets held, the quantity and market value of each position, and the total market value of each account. WFC may also provide supplemental reporting as agreed upon by WFC and the client on a case-by-case basis.

Item 14: Client Referrals & Other Compensation

A. <u>Receipt of Economic Benefits</u>

WFC receives an economic benefit from TD Ameritrade in the form of the support products and services it makes available to us and other independent investment advisers that have their clients maintain accounts at TD Ameritrade. These products and services, how they benefit us, and the related conflicts of interest are described above (see ***Item 12 – Brokerage Practices***). The availability to WFC of TD Ameritrade's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

Outside Compensation

WFC may refer clients to unaffiliated professionals for a variety of services such as insurance, mortgage brokerage, legal, and/or tax/accounting services. In turn, these professionals may refer clients to us for advisory services. We do not have any agreements with individuals or companies that we refer clients to, and we do not receive any compensation for these referrals. However, it could be concluded that WFC is receiving an indirect economic benefit from the arrangement, as the relationships are mutually beneficial. For example, there could be an incentive for us to recommend services of firms who refer clients to WFC.

WFC only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider and solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and WFC has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by WFC.

If the client desires, WFC will work with these professionals, or the client's other advisers (such as an accountant or attorney), to help ensure that the provider understands the client's investments and to coordinate services for the client. WFC will never share information with an unaffiliated professional unless first authorized by the client.

Item 15: Custody

WFC has limited custody of some of our clients' funds or securities when they authorize us to deduct our management fees directly from their account. A qualified custodian (generally a broker-dealer, bank, trust company, or other financial institution) holds clients' funds and securities. Clients will receive statements directly from their qualified custodian at least quarterly. The statements will reflect the client's funds and securities held with the qualified custodian as well as any transactions that occurred in the account, including the deduction of our fee.

Clients should carefully review the account statements they receive from the qualified custodian. When clients receive statements from WFC as well as from the qualified custodian, clients should compare these two reports carefully. Clients with any questions about their statements should contact us at the address or phone number on the cover of this brochure. Clients who do not receive their statement from their qualified custodian at least quarterly should also notify us.

Item 16: Investment Discretion

WFC offers management of client portfolios on both a discretionary and non-discretionary basis and the client grants us discretionary authority by completing and signing WFC's Investment Management Agreement (IMA) and provides us trading authority by completing and signing applicable custodial paperwork. Clients which have provided WFC with discretionary authority will not be contacted before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. In the case where clients have not provided WFC discretionary authority WFC must secure client permission prior to effecting securities transactions in the client's accounts.

We do not exercise discretionary investment authority with respect to our other broker/dealer clients (clients whose accounts we manage as a broker/dealer only).

Certain client-imposed conditions may limit WFC's discretionary authority, such as in rare circumstances where the client prohibits transactions in specific security types or directs us to execute transactions through specific broker/dealers.

Item 17: Voting Client Securities

Proxy Voting

WFC does not accept or have the authority to vote client securities. WFC will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client. Clients will receive their proxies or other solicitations directly from their custodian or a transfer agent.

<u>ERISA</u>

For accounts subject to ERISA, an authorized plan fiduciary other than WFC will retain proxy voting authority. Our investment advisory agreement and/or the plan's written documents will evidence and outline this authority.

<u>Mutual Funds</u>

The investment adviser that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

<u>Class Actions</u>

WFC does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

Item 18: Financial Information

A. If we require or solicit prepayment of more than $500 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year

We do not require nor do we solicit prepayment of more than $500 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

B. If we are a State-registered adviser and have discretionary authority, or custody of client funds or securities, or we require or solicit prepayment of more than $500 in fees per client, six months or more in advance, we must disclose any financial conditions

We have nothing to disclose in this regard.

C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

Item 19: Requirements for State-Registered Advisers

Under California Code of Regulations Section 260.238 (k) we are required to disclose any material conflicts of interest which could be reasonably expected to impair the rendering of unbiased and objective advise which would not promote "fair, equitable or ethical principles."

All known material conflicts of interest have been disclosed.

A. Identification of each of our principal executive officers and management persons, and description of their formal educations and business backgrounds.

We list the principal executive officers and management persons of WFC under ***Item 4 - Advisory Business***, above. A description of their education and business background is included in the brochure supplement, Form ADV Part 2B, which we provide to clients initially. Clients can also get a copy of the brochure supplement for WFC's officers at any time by contacting us at the address or phone number on the cover page of this brochure.

B. Description of any business in which we are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

WFC also operates as a registered broker-dealer. In addition, Mr. Levenson serves as a member of the Board of Directors of Seacoast Commerce Banc Holdings. These relationships are discussed further under ***Item 10 - Other Financial Industry Activities and Affiliations***, above.

C. In addition to the description of our fees in response to Item 5, if our firm or a supervised person is compensated for advisory services with performance-based fees, we must explain how these fees will be calculated. Further, we must disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

We do not charge performance-based fees or other fees based on a share of capital gains or on capital appreciation of the assets of a client.

D. If our firm, or a management person, has been involved in one of the events listed below, we must disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of $2,500, involving any of the following:

   (a) an investment or an investment-related business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

   (a) an investment or an investment-related business or activity;
   (b) fraud, false statement(s), or omissions;
   (c) theft, embezzlement, or other wrongful taking of property;
   (d) bribery, forgery, counterfeiting, or extortion; or
   (e) dishonest, unfair, or unethical practices.

   We have nothing to disclose in this regard.

E. In addition to any relationship or arrangement described in response to Item 10.C and Item 19.B of Part 2A, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 10.C. or Item 19.B of Part 2A.

We have nothing to disclose in this regard.

Form ADV, Part 2B Brochure Supplements

Richard S. Levenson
Darren J Caris

June 5, 2019

This brochure provides information about Richard S. Levenson and Darren J Caris and supplements the Western Financial Corporation Form ADV Part 2A, above. If you have any questions about the contents of this brochure, please do not hesitate to contact us at (619)544-0260. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Mr. Levenson and Mr. Caris and Western Financial Corporation is also available on the SEC's website at www.adviserinfo.sec.gov. Western Financial Corporation's CRD number is: 6118.

600 "B" Street
Suite 2204
San Diego, CA 92101
(619) 544-0260
(800) 488-5990
www.westfincorp.com

Richard S. Levenson

Item 2: Educational Background & Business Experience

Name: Richard S. Levenson

Year of Birth: 1963

Education: BA in Sociology, Pitzer College, The Claremont Colleges, 1985
MBA in International Finance, Thunderbird School of Global Management, 1986

Business Background:

01/1988 – 04/2008:	Western Financial Corporation, Senior Vice-President
04/2008 – Present:	Western Financial Corporation, President and CEO
12/2016 – Present:	Western Financial Corporation, Chief Investment Officer and Chief Compliance Officer

Exams, Licenses & Professional Designations:

1987:	Series 7	2009:	Series 79
1990:	Series 4	2011:	Series 99
2000:	Series 55	2016:	Series 57
2007:	Series 24	2017:	Series 66

Item 3: Disciplinary Information

There is nothing to disclose in this regard.

Item 4: Other Business Activities

Mr. Levenson is the President and CEO and is a registered principal of Western Financial Corporation ("WFC"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Western Financial Corporation has a fully disclosed clearing arrangement with Wedbush Securities, Inc.

Mr. Levenson also serves as a member of the Board of Directors of Seacoast Commerce Banc Holdings and may recommend the purchase or sale of the securities of Seacoast for either fee-based or commission-based client accounts, or both. For more information, see ***Item 10 - Other Financial Industry Activities & Affiliations*** in Part 2A, above.

Item 5: Additional Compensation

There is nothing to disclose in this regard.

Item 6: Supervision

Mr. Levenson is the Chief Investment Officer and Chief Compliance Officer of Western Financial Corporation's registered investment advisor (RIA) activities and supervises all employees. He can be reached at (619) 544-0260.

Item 7: Requirements for State-Registered Advisers

There is nothing to disclose in this regard.

Darren J Caris

Item 2: Educational Background & Business Experience

Name: Darren J Caris

Year of Birth: 1971

Education: B.S. in Economics, University of California, San Diego

Business Background:

02/2002 – 12/2012: Caris & Company, Inc., Founder and CEO
12/2012 – 11/2013: B. Riley & Co, LLC, Director of Capital Markets
11/2015 – 09/2016: Independent Investment Bankers Corp, Investment Banker
09/2016 – Present: Caris Global Advisors, President
08/2018 - Present: Western Financial Corporation, Executive Vice President

Exams, Licenses & Professional Designations:

1995: Series 7	1996: Series 63
2000: Series 55	2002: Series 24
2011: Series 99	2018: Series 65

Item 3: Disciplinary Information

There is nothing to disclose in this regard.

Item 4: Other Business Activities

Mr. Caris is an Executive Vice President of Western Financial Corporation ("WFC"), a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA), Municipal Securities Rulemaking Board (MSRB) and the Securities Investor Protection Corporation (SIPC). Western Financial Corporation has a fully disclosed clearing arrangement with Wedbush Securities, Inc.

Caris Global Advisors provides consultative services to corporate clients on an infrequent basis.

Item 5: Additional Compensation

There is nothing to disclose in this regard.

Item 6: Supervision

Mr. Richard S. Levenson is the Chief Investment Officer and Chief Compliance Officer of Western Financial Corporation's registered investment advisor (RIA) activities and supervises all employees. He can be reached at (619) 544-0260.

Item 7: Requirements for State-Registered Advisers

There is nothing to disclose in this regard.

Rev. February 2019

FACTS	WHAT DOES WESTERN FINANCIAL CORPORATION, INC. DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number and income • account balances and transaction history • assets and risk tolerance When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Western Financial Corporation, Inc. chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Western Financial Corporation, Inc. share?	Can you limit this sharing?
For our everyday business purposes - as permitted by law	YES	NO
For our marketing purposes - to offer our products and services to you	YES	NO
For joint marketing with other financial companies	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and experiences	NO	We don't share
For our affiliates' everyday business purposes - information about your creditworthiness	NO	We don't share
For nonaffiliates to market to you	NO	We don't share

Questions?	Call 619-544-0260 or go to www.westfincorp.com

WHO WE ARE	
Who is providing this notice?	**Western Financial Corporation, Inc.**

WHAT WE DO	
How does Western Financial Corporation, Inc. protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How does Western Financial Corporation, Inc. collect my personal information?	We collect your personal information, for example, when you • seek advice about your investments • enter into an investment advisory contract • tell us about your investment or retirement portfolio • tell us about your investment or retirement earnings • give us your contact information We also collect your personal information from other companies
Why can't I limit all sharing?	Federal law gives you the right to limit only: • sharing for affiliates' everyday business purposes - information about your creditworthiness • affiliates from using your information to market to you • sharing for nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

DEFINITIONS	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • *Western Financial Corporation, Inc. has no affiliates*
Nonaffiliates	Companies not related by common ownership or control. They can be financial and non-financial companies. • *Western Financial Corporation, Inc. does not share with nonaffiliates so they can market to you*
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. • *Western Financial Corporation, Inc. doesn't jointly market*