Relationship Summary

We are Walled Lake Planning & Wealth Management, LLC ("Walled Lake"), an investment adviser registered with the Securities and Exchange Commission. Investment advisory and brokerage services and fees differ, and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at **Investor.gov/CRS**, which also provides educational materials about broker-dealers, investment advisers, and investing. Our firm and financial professionals' registration information are also publicly available on the **Investor.gov** website.

What investment services and advice can you provide me?

We offer investment advisory services to retail investors including investment management services, investment advisory services, financial planning and consulting services, and selection of other advisers (sub-advisers). We offer our investment management services exclusively through a wrap fee program. We offer advice on a full suite of securities, including equities, fixed income, mutual funds, ETFs, structured products, annuities, and similar investments. Our services are generally provided on a discretionary basis, which means that we have the power to buy and sell securities for your account without your prior consent. This authority is usually unlimited and remains in effect until you revoke it. For financial planning services, we do not exercise discretionary authority or require you to use certain advisors. We may provide non-discretionary investment advice, where we make investment recommendations to you and you decide whether to implement the recommendation. We do not give advice on any proprietary investment products.

We provide continuous and regular supervision of advisory client assets as part of our standard service to you. In addition, we will conduct ad hoc reviews if you change your objectives or risk tolerance, upon significant market and economic events, or if we change our investment strategy.

We do not require a minimum account size or fee.

Please go to https://adviserinfo.sec.gov/firm/summary/299595 for additional information on our firm. Select PART 2 BROCHURES and reference Items 4, 7, and 8 of our Part 2A Brochure and Items 4 and 5 of our Wrap Brochure for additional information on our services, investment advice, and account requirements.

Other Questions You May Have

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

What fees will I pay?

Our quarterly fees are calculated as a percentage of the assets under our management, so our fees will rise and fall with the value of the assets we manage for you. While our fees may reduce the amount of your assets available for investment, we believe they are justified by our services and attention to your needs. Moreover, we believe our interests are aligned with yours in this type of fee structure. Nonetheless, a conflict of interest may appear in that we are economically incented to recommend that you place more assets in your account in order to increase the value of your portfolio, because as the value increases, so do our fees.

In addition, we provide our investment management services exclusively on a wrap fee basis. For wrap accounts, transaction costs and our advisory fee are included in the total asset-based wrap fee we charge you, which may be higher than in a non-wrap account. Whether to choose a wrap or non-wrap account depends on the size of your portfolio and the frequency of transaction activity. A non-wrap may be cheaper if you have a large portfolio with fewer transactions effected. Wrap fees may be better if you have a smaller portfolio where there is frequent trading activity. **Please review Item 4 of our Wrap Brochure for information regarding conflicts of interest.**

Some securities carry additional costs, such as mutual funds and ETFs. There are additional fees such as internal fees and expenses charged by mutual funds (i.e., 12b-1 distribution fees and management fees that are assessed within the mutual fund) and exchange-traded funds, third-party sub-adviser fees, fees imposed by private placements and pooled investment vehicles, product-level fees and commission for insurance-related products, postage and handling, transfer taxes, SEC fees for sales of securities. Also, with certain investments such as variable annuities, you may have to pay fees such as "surrender charges" to sell or redeem the investment.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

You can find more information about our fees and costs under Item 5 of our Part 2A Brochure and Item 4 of our Wrap Brochure, available at https://adviserinfo.sec.gov/firm/summary/299595.

Other Questions You May Have

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means:

- Certain Walled Lake professionals are licensed to sell insurance, which creates a conflict of interest regarding compensation.

Additional information regarding conflicts of interest can be found in Items 5, 10, 11, 12, and 14 of our Part 2A Brochure, available at https://adviserinfo.sec.gov/firm/summary/299595.

Other Questions You May Have

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Our financial advisors are paid either a percentage of the fees we collect from you or a salary and bonus. We are incentivized to recommend that you add additional assets to your advisory account. Our financial advisors may receive commission-based compensation for the sale of insurance products. We do not receive non-cash compensation.

Do you or your financial professionals have legal or disciplinary history?

No. You can visit **Investor.gov/CRS** for a free and simple search tool to research our firm and our financial professionals.

Other Questions You May Have

As a financial professional, do you have any disciplinary history? For what type of conduct?

You can find additional information about our investment advisory services on our Part 2A Brochure, available at https://adviserinfo.sec.gov/firm/summary/299595. You may contact us at 847-616-2590 if you have questions or to request a current copy of this Relationship Summary.

Other Questions You May Have

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Exhibit 1: Form CRS Changes

We have made the following change to our Relationship Summary since the last version issued October 14, 2025:

We may utilize selection of other advisers (sub-advisers) in our portfolio management services. Such sub-adviser fees will be in addition to our management fee.

Item 1: Cover Page

Walled Lake
PLANNING & WEALTH MANAGEMENT

SEC No. 801-114386

Part 2A of Form ADV
Firm Brochure

November 9, 2026

600 Elm Place
Highland Park, IL 60035

phone: 847-616-2590
email: hello@wlpwm.com
website: www.wlpwm.com

This brochure provides information about the qualifications and business practices of Walled Lake Planning and Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 847-616-2590 or email hello@wlpwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or state regulatory authority does not imply a certain level of skill or expertise.

Additional information about Walled Lake Planning and Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following material changes were made to this Brochure since the last annual update issued on March 4, 2026:

The firm may utilize selection of other advisers (sub-advisers) in its portfolio management services. Such sub-adviser fees will be in addition to Walled Lake's management fee. Please refer to Item 4 of this Brochure for information on sub-adviser services, and Appendix 1 of Part 2A: Walled Lake Planning and Wealth Management, LLC, Wrap Fee Program Brochure for fee information.

Item 3: Table of Contents

Item 1: Cover Page 1
Item 2: Material Changes 2
Item 3: Table of Contents 3
Item 4: Advisory Business 4
Item 5: Fees and Compensation 8
Item 6: Performance-Based Fees and Side-by-Side Management 11
Item 7: Types of Clients 12
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss 13
Item 9: Disciplinary Information 28
Item 10: Other Financial Industry Activities and Affiliations 29
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 30
Item 12: Brokerage Practices 32
Item 13: Review of Accounts 39
Item 14: Client Referrals and Other Compensation 40
Item 15: Custody 41
Item 16: Investment Discretion 42
Item 17: Voting Client Securities 43
Item 18: Financial Information 44

Item 4: Advisory Business

A. Ownership/Advisory History

Walled Lake Planning and Wealth Management, LLC ("Walled Lake" or the "firm") is an Illinois limited liability company. Walled Lake has been registered as an investment adviser since 2018 and is owned by Howard Klieger and Noel Cooper.

B. Wealth Management Services

Walled Lake provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary investment management services and selection of other advisers (sub-advisers).

Investment Management Services

Walled Lake's investment management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Walled Lake will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. In addition, Walled Lake may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

Under an investment management engagement, Walled Lake primarily allocates client assets among various securities and strategies described in Item 8 of this brochure.

Where appropriate, Walled Lake may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the firm to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans. In these situations, Walled Lake directs or recommends the allocation of client assets among the various investment options available within the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. Please note that our advice for 401(k) plans and insurance and annuity contracts is confined to the investment alternatives made available by the plan sponsor or insurance company.

Clients have the right to provide the firm with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the firm. Clients should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Walled Lake will remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Walled Lake will also contact

clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Retirement Rollovers – Conflicts and Added Fees. Plan participants may be paying little or nothing for the plan's investment services. As such, investment management costs are likely to be higher when engaging an investment adviser for professional investment management. Alternative courses of action are available to the plan participant: (i) Assuming it is permitted by the Plan, you can leave your money in your current Plan. (ii) If you have changed employers, you can roll your assets into the new employer's Plan, if permissible by your new employer. (iii) You can establish an IRA R/O and place into a commission-based account at a broker-dealer. (iv) You can establish an IRA R/O and place into a fee-based advisory account. (v) You can withdraw your retirement money and pay the taxes and any applicable penalties. Your decision to roll assets from a qualified plan to a financial professional should be determined by your need for a desired level of investment services, the associated costs, and access to a diverse range of investment products that meet your personal risk tolerance and investment objective.

Selection of Other Advisers (Sub-Advisers)

As part of its portfolio management services, Walled Lake may recommend one or more third-party sub-advisers to manage all or a portion of the client's investment portfolio. Factors taken into consideration when making recommendations include, but are not limited to, the sub-adviser's performance, investment strategies, methods of analysis, advisory and other fees, assets under management, and the client's financial objectives and risk tolerance. Walled Lake would generally retain authority to hire/fire the sub-adviser and regularly monitors the performance of the sub-adviser to ensure its management and investment style remain aligned with the client's objectives and risk tolerance.

Walled Lake has sub-advisory agreements with unaffiliated registered investment advisers and platform providers. Walled Lake accesses various investment strategies made available through the sub-adviser's investment platform. Walled Lake determines which strategies the client assets are to be invested in, and thereafter the sub-adviser implements all trades necessary to cause such assets to be invested in the strategies.

Walled Lake continuously manages any sub-adviser relationship and regularly monitors the client's account(s) for performance metrics and adherence to the client's investment objectives. Each sub-adviser maintains a separate disclosure document that Walled Lake will provide to the client. The client should carefully review the sub-adviser's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest.

Financial Planning and Consulting Services

Walled Lake provides financial planning and consulting services to clients of investment management services at no additional charge. These services may include any or all of the following functions:

- Business Planning
- Cash Flow Forecasting

- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

In performing these services, the firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accounts, etc.) and is expressly authorized to rely on such information. The firm may recommend clients engage the firm for additional related services, its supervised persons in their individual capacities as insurance agents or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if client engages firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the firm of any meaningful change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the firm's recommendations and/or services.

Walled Lake's role will be that of a coordinator between the client and their designated professional(s). When performing the financial planning services, we are neither the client's attorneys nor accountants, and no portion of the financial plan or any financial planning services rendered by us should be interpreted by the client as legal or accounting advice. We recommend that clients seek the advice of a qualified attorney and/or accountant.

C. Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

D. Wrap Fee Programs

Walled Lake offers its investment management services exclusively through a wrap fee program, where brokerage commissions and transaction costs are included in the asset-based fee charged to the client. For information, please refer to Appendix 1 of Part 2A: Walled Lake Planning and Wealth Management, LLC, Wrap Fee Program Brochure.

E. Client Assets Under Management

As of December 31, 2025, Walled Lake managed $732,171,064 of client assets, all on a discretionary basis.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

Walled Lake offers its wealth management services exclusively through a wrap fee program, where services are offered for one all-inclusive fee. For information, please refer to Appendix 1 of Part 2A: Walled Lake Planning and Wealth Management, LLC Wrap Fee Program Brochure.

B. Client Payment of Fees

Walled Lake generally requires fees to be prepaid on a quarterly basis. Walled Lake requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Walled Lake will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be canceled at any time by the client, or by Walled Lake with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded.

C. Additional Client Fees Charged

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, executing broker fees, and custodian trade-away fees. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Walled Lake may be precluded from using certain mutual funds because they may not be offered by the client's custodian.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

D. External Compensation for the Sale of Securities to Clients

Walled Lake's advisory professionals, other than equity owners, are compensated primarily through a salary and bonus structure. Walled Lake's advisory professionals may receive

commission-based compensation for the sale of insurance products. Please see Item 10.C. for detailed information and conflicts of interest.

E. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm's clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser

representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Item 6: Performance-Based Fees and Side-by-Side Management

Walled Lake does not charge performance-based fees.

Item 7: Types of Clients

Walled Lake offers investment advice to individuals, pension and profit-sharing plans, 529 plans, trusts, estates, charitable organizations, corporations and other business entities.

Walled Lake does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Sub-advisers may have minimum account requirements, which will be disclosed in the sub-advisers' separate disclosure documents.

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

A. Methods of Analysis and Investment Strategies

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis

Walled Lake uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Walled Lake and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Fundamental analysis is a method of evaluating the intrinsic value of an asset and analyzing the factors that could influence its price in the future. This form of analysis is based on external events and influences, as well as financial statements and industry trends.
- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Walled Lake reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Walled Lake may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Mutual Funds and Exchange-Traded Funds, Individual Securities, Third-Party Sub-Advisers

Walled Lake may recommend "institutional share class" mutual funds, exchange-traded funds ("ETFs"), and individual securities (including fixed income instruments). A description of the criteria to be used in formulating an investment recommendation for mutual funds, ETFs, and individual securities (including fixed-income securities) is set forth below.

Walled Lake may also assist the client in selecting one or more appropriate sub-adviser(s) for all or a portion of the client's portfolio. Such sub-adviser will typically manage assets for clients who commit to the sub-adviser a minimum amount of assets established by that sub-adviser—a factor that Walled Lake will take into account when recommending sub-advisers to clients. Walled Lake 's selection process cannot ensure that sub-advisers will perform as desired, and Walled Lake will have no control over the day-to-day operations of any of its selected sub-advisers. Walled Lake would not necessarily be aware of certain activities at the underlying sub-adviser's level, including without limitation a sub-adviser's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

Walled Lake has formed relationships with third-party vendors that perform billing and certain other administrative tasks. Walled Lake may utilize additional independent third parties to assist it in recommending and monitoring individual securities and funds to clients as appropriate under the circumstances.

Walled Lake reviews certain quantitative and qualitative criteria related to funds and sub-advisers and to formulate investment recommendations to its clients. Quantitative criteria may include

- performance history of a fund or sub-adviser evaluated against that of its peers and other benchmarks
- analysis of risk-adjusted returns
- fund or sub-adviser's fee structure
- relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending funds or sub-advisers include the investment objectives and/or management style and philosophy of a fund or sub-adviser; a fund or sub-adviser's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to funds and sub-advisers are reviewed by Walled Lake on a quarterly basis or such other interval as appropriate under the circumstances. In addition, funds or sub-advisers are reviewed to determine the extent to which their investments reflect any of the following: efforts to time the market, engage in portfolio pumping, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the fund or sub-adviser by Walled Lake (which are negative factors in implementing an asset allocation structure).

Walled Lake may negotiate reduced account minimum balances and reduced fees with sub-advisers under various circumstances (e.g., for clients with minimum level of assets committed to

the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients/funds. Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on the funds or sub-advisers utilized. Walled Lake will endeavor to obtain equal treatment for its clients with funds or sub-advisers, but cannot assure equal treatment.

Walled Lake will regularly review the activities of funds and sub-advisers utilized for the client. Clients that engage sub-advisers or invest in funds should first review and understand the disclosure documents of those sub-advisers or funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees, and conflicts of interest.

Material Risks of Investment Instruments

Walled Lake generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Leveraged and inverse exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles
- Structured products
- Fixed equity annuities
- Fixed equity indexed annuities
- Variable annuities
- Real Estate Investment Trusts ("REITs")
- Hedge funds
- Private Equity
- Preferred Securities
- Convertible Securities
- Interval Funds
- Derivatives

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Leveraged and Inverse Exchange-Traded Funds ("ETFs")

Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. The use of leverage typically increases risk for an investor. However, unlike utilizing margin or shorting securities in your own account, you cannot lose more than

your original investment. An inverse ETF is designed to track, on a daily basis, the inverse of its benchmark. Inverse ETFs utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives. Leverage and inverse ETFs reset each day; as such, their performance can quickly diverge from the performance of the underlying index or benchmark. An investor could suffer significant losses even if the long-term performance of the index showed a gain. Engaging in short sales and using swaps, futures, contracts, and other derivatives can expose the ETF.

There is always a risk that not every leveraged or inverse ETF will meet its stated objective on any given trading day. An investor should understand the impact an investment in the ETF could have on the performance of their portfolio, taking into consideration goals and tolerance for risk. Leveraged or inverse ETFs may be less tax-efficient than traditional ETFs, in part because daily resets can cause the ETF to realize significant short-term capital gains that may not be offset by a loss. Be sure to check with your tax advisor about the consequences of investing in a leveraged or inverse ETF. Leveraged and Inverse ETFs are not suited for long-term investment strategies. These are not appropriate for buy-and-hold or conservative investors and are more suitable for investors who understand leverage and are willing to assume the risk of magnified potential losses. These funds tend to carry higher fees, due to active management, that can also affect performance.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate

environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing

investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

Fixed Equity Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk. Social Security retirement benefits have cost-of-living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk. In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company may not be obligated to give the annuitant’s estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse’s retirement income. To counteract this risk, consider a joint life annuity. (iii) Company

failure risk. Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is $100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check the financial stability and credit ratings of the annuity insurance companies being considered. A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500.The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and

charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the

current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

Hedge Funds

A hedge fund is an alternative investment vehicle suitable for sophisticated investors, such as institutions and individuals that typically meet the Qualified Investor standard under the Investment Advisers Act of 1940. Hedge funds may invest in traditional securities, such as stocks, bonds, commodities and real estate, but they typically use sophisticated (and risky) investments, strategies, and techniques. Hedge funds typically use long-short strategies, which invest in some balance of long positions (which means buying stocks) and short positions (which means selling stocks with borrowed money, then buying them back later when their price has, ideally, fallen).

Additionally, many hedge funds invest in "derivatives," which are contracts to buy or sell another security at a specified price. Many hedge funds also use leverage, which is essentially investing with borrowed money—a strategy that could significantly increase return potential, but also creates greater risk of loss.

Third, hedge funds are structured as private funds, exempt from registration, have limited liquidity, and complex tax structures. Most hedge funds, in contrast, seek to generate returns over a specific period of time called a "lockup period," during which investors cannot sell their shares.

Hedge fund managers earn a "management fee," typically in the range of 1% to 2% of the net asset value of the fund. In addition, the hedge fund manager receives a percentage of the returns they earn for investors (performance-based fee), which typically is 20% of the net profits over some hurdle or minimum return to the fund investors. Performance-based fee structures may lead the hedge fund managers to invest aggressively to achieve higher returns, increasing investor risk. Investors looking to invest in hedge funds and alternative investment vehicles are urged to carefully review the fund's offering documents, related investor agreements, and disclosures prior to investing.

Private Equity

Private equity is an ownership interest in a company or portion of a company that is not publicly owned, quoted, or traded on a stock exchange. Private equity takes an ownership interest in a company with the goal of enhancing the company's value by bringing about change. Compared to public equity, long-term results of private equity investments are less dependent on overall market performance. Private equity investments are subject to certain risks such as market and investment style risk. Investments are highly illiquid and subject to greater risk. These risks include lack of liquidity, lack of valuation transparency, conflicts of interest, higher management fees, and complex tax structures. Private equity investments may require a longer holding period and are highly speculative and may result in a loss of invested capital. The strategies discussed may only be appropriate for certain qualified investors.

Preferred Securities

Preferred securities typically are considered to be between standard debt and equity in the capital structure, and can have both bond-like and stock-like qualities. They are generally subject to both types of risks, including interest rate, credit, and prepayment or call risk, as well as deferral or omission of distributions, subordination to bonds and more senior debt, and limited voting rights. Because the preferred securities market is comprised primarily of securities issued by companies in the financial services industry, these securities may have greater industry-specific risk and changing tax treatments. Furthermore, certain preferred securities have a fixed-to-floating rate structure, meaning that they pay a fixed coupon rate for a specified period of time and then convert to a floating rate coupon for the duration of the issuance or until the security is called. The dividend rate on fixed-to-floating rate preferred securities may be more susceptible to decline when interest rates are falling. A secondary risk associated with declining interest rates is the risk that income earned by an account on floating rate securities may decline due to lower coupon payments on the floating-rate securities.

Convertible Securities

Convertible securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally have less potential for gain or loss than the underlying stock. Interest-rate movements may affect the share price and yield. Bond prices generally move in the opposite direction of interest rates. As such, as the price of bonds adjust to a rise in interest rates, the bonds share price may decline.

Interval Funds

An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund.

Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that:

- Their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.
- They are permitted to (and many interval funds do) continuously offer their shares at a priced based on the fund's net asset value.

An interval fund will make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report. Interval funds are not liquid, meaning they are not easily converted into cash. Just as the fund will offer to repurchase a percentage of the fund at intervals, the investor is limited to selling shares at

intervals. In other words, interval funds have limited liquidity. As a result interval funds are only appropriate for clients who do not have short term cash needs. The price that shareholders will receive on a repurchase will be based on the per share NAV determined as of a specified (and disclosed) date. Note that interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well. An interval fund's prospectus and annual report will disclose the various details of the repurchase offer. Before investing in an interval fund, you should carefully read all of the fund's available information, including its prospectus and most recent shareholder report.

Derivatives

Some ETFs use derivatives, such as swaps, options and futures, among others. Derivative instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives to replicate the performance of a particular asset or asset class may not accurately track the performance of that asset or asset class.

B. Investment Strategy and Method of Analysis Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although Walled Lake, as a general business practice, does not utilize leverage, there may be instances in which the use of leverage may be appropriate for certain clients and situations or requested by the clients for personal use. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit

additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although Walled Lake, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

Walled Lake generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the establishment of a margin account and the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase

the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Walled Lake as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies;

please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

C. Concentration Risks

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There is nothing to report on this item.

B. Administrative Enforcement Proceedings

There is nothing to report on this item.

C. Self-Regulatory Organization Enforcement Proceedings

There is nothing to report on this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

Neither Walled Lake nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

B. Futures or Commodity Registration

Neither Walled Lake nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Insurance Sales

Certain managers, members, and registered employees of Walled Lake are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that Walled Lake strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

D. Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

With respect to its investment management services, the firm engages third-party investment managers or sub-advisers to manage Walled Lake client accounts, and such third parties charge a separate fee for their investment management services. Walled Lake does not receive any referral remuneration from advisers, investment managers, or other service providers that it recommends to clients.

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

A. Code of Ethics Description

In accordance with the Advisers Act, Walled Lake has adopted policies and procedures designed to detect and prevent insider trading. In addition, Walled Lake has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of Walled Lake's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of Walled Lake. Walled Lake will send clients a copy of its Code of Ethics upon written request.

Walled Lake has policies and procedures in place to ensure that the interests of its clients are given preference over those of Walled Lake, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Walled Lake does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, Walled Lake does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

C. Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

Walled Lake, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Walled Lake specifically prohibits. Walled Lake has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account

- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow Walled Lake's procedures when purchasing or selling the same securities purchased or sold for the client.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Walled Lake, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other Walled Lake clients. Walled Lake will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of Walled Lake to place the clients' interests above those of Walled Lake and its employees.

Item 12: Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

Custodian Recommendations

Walled Lake may recommend that clients establish brokerage accounts with Fidelity Institutional division of Fidelity Investments, a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Walled Lake may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. Walled Lake is independently owned and operated and not affiliated with custodian. For Walled Lake-managed advisory accounts, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

Walled Lake considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by Walled Lake, Walled Lake will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by Walled Lake will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

How We Select Brokers/Custodians to Recommend

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

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)

- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

Soft Dollar Arrangements

Walled Lake does not utilize soft dollar arrangements. Walled Lake does not direct brokerage transactions to executing brokers for research and brokerage services.

Institutional Trading and Custody Services

The custodian provides Walled Lake with access to its institutional trading and custody services, which are typically not available to the custodian's retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor's clients' assets are maintained in accounts at a particular custodian. The custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Other Products and Services

Custodian also makes available to Walled Lake other products and services that benefit Walled Lake but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Walled Lake's accounts, including accounts not maintained at custodian. The custodian may also make available to Walled Lake software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of Walled Lake's fees from its clients' accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help Walled Lake manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession

- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of Walled Lake personnel. In evaluating whether to recommend that clients custody their assets at the custodian, Walled Lake may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which creates a conflict of interest.

Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to Walled Lake. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to Walled Lake.

Additional Compensation Received from Custodians

Walled Lake may participate in institutional customer programs sponsored by broker-dealers or custodians. Walled Lake may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between Walled Lake's participation in such programs and the investment advice it gives to its clients, although Walled Lake receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

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

The custodian may also pay for business consulting and professional services received by Walled Lake's related persons, and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for Walled Lake's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit Walled Lake but may not benefit its

client accounts. These products or services may assist Walled Lake in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help Walled Lake manage and further develop its business enterprise. The benefits received by Walled Lake or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

Walled Lake also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require Walled Lake to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, Walled Lake will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by Walled Lake's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for Walled Lake's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, Walled Lake endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Walled Lake or its related persons in and of itself creates a conflict of interest and indirectly influences Walled Lake's recommendation of broker-dealers for custody and brokerage services.

Brokerage for Client Referrals

Walled Lake does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Directed Brokerage

Walled Lake Recommendations

Walled Lake typically recommends Fidelity as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

Client-Directed Brokerage

Occasionally, clients may direct Walled Lake to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage Walled Lake derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. Walled Lake loses the ability to aggregate trades with other Walled Lake advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

B. Aggregating Securities Transactions for Client Accounts

Best Execution

Walled Lake, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. Walled Lake recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. Walled Lake will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, Walled Lake seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of Walled Lake's knowledge, these custodians provide high-quality execution, and Walled Lake's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, Walled Lake believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

Security Allocation

Since Walled Lake may be managing accounts with similar investment objectives, Walled Lake may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by Walled Lake in

the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

Walled Lake's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. Walled Lake will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

Walled Lake's advice to certain clients and entities and the action of Walled Lake for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of Walled Lake with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of Walled Lake to or on behalf of other clients.

Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if Walled Lake believes that a larger size block trade would lead to best overall price for the security being transacted.

Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

Walled Lake acts in accordance with its duty to seek best price and execution and will not continue any arrangements if Walled Lake determines that such arrangements are no longer in the best interest of its clients.

Trade Errors

From time-to-time Walled Lake may make an error in submitting a trade order on the client's behalf. When this occurs, Walled Lake may place a correcting trade with the broker-dealer. If an investment gain results from the correcting trade, the gain will remain in client's account unless the same error involved other client account(s) that should have received the gain, it is not permissible for client to retain the gain, or Walled Lake confers with client and client decides to forego the gain (e.g., due to tax reasons).

Item 13: Review of Accounts

A. Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the firm's investment adviser representatives and are intended to fulfil the firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals and objectives with Walled Lake and to keep the firm informed of any meaningful changes thereto. Walled Lake contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

B. Review of Client Accounts on Non-Periodic Basis

Walled Lake may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how Walled Lake formulates investment advice.

C. Content of Client-Provided Reports and Frequency

Walled Lake reports to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Walled Lake.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Other than what is disclosed in Item 12 regarding benefits the firm receives from its custodian(s), Walled Lake does not receive economic benefits for referring clients to third-party service providers.

B. Advisory Firm Payments for Client Referrals

The firm may enter into arrangements with promoters, endorsers, solicitors, or with clients for testimonials (herein collectively referred to as "promoter") who will promote the advisory firm for compensation. Agreements are required when compensation to the promoter is equal to or greater than $1,000. The receipt of such compensation creates a conflict of interest in that the promoter is economically incented to promote our firm. Please be advised that the firm's payment of compensation to the promoter does not increase the client's advisory fee paid to the firm.

Item 15: Custody

Walled Lake is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.
- Our authority to direct client requests, utilizing standing instructions, for wire transfer of funds for first-party money movement and third-party money movement (checks and/or journals, ACH, Fed-wires). The firm has elected to meet the SEC's seven conditions to avoid the surprise custody exam, as outlined below:
    1. The client provides an instruction to the qualified custodian, in writing, that includes the client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
    2. The client authorizes the investment adviser, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
    3. The client's qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer.
    4. The client has the ability to terminate or change the instruction to the client's qualified custodian.
    5. The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client's instruction.
    6. The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
    7. The client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. Clients are urged to compare the account balance(s) shown on their account statements to the quarter-end balance(s) on their custodian's monthly statement. The custodian's statement is the official record of the account.

Item 16: Investment Discretion

Clients may grant a limited power of attorney to Walled Lake with respect to trading activity in their accounts by signing the appropriate custodian limited power of attorney form. In those cases, Walled Lake will exercise full discretion as to the nature and type of securities to be purchased and sold and the amount of securities for such transactions. Investment limitations may be designated by the client as outlined in the investment advisory agreement.

In addition, subject to the terms of its investment advisory agreement, Walled Lake may be granted discretionary authority for the retention of independent third-party sub-advisers. Under such terms, the firm would also exercise discretion as to the executing broker to be used for securities transactions and the amount of commissions to be paid. Please see the applicable third-party sub-adviser's disclosure brochure for detailed information relating to discretionary authority.

Item 17: Voting Client Securities

Walled Lake does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Except as required by applicable law, Walled Lake will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. Walled Lake has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. Walled Lake also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, Walled Lake has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where Walled Lake receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 18: Financial Information

A. Balance Sheet

Walled Lake does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Walled Lake does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

Item 1: Cover Page

Walled Lake
PLANNING & WEALTH MANAGEMENT

SEC No. 801-114386

Appendix 1 of Part 2A
Wrap Fee Program Brochure

November 9, 2026

600 Elm Place
Highland Park, IL 60035

phone: 847-616-2590
email: hello@wlpwm.com
website: www.wlpwm.com

This wrap fee program brochure provides information about the qualifications and business practices of Walled Lake Planning and Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 847-616-2590 or email hello@wlpwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Walled Lake Planning and Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. Consistent with the rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

The following material changes were made to this Brochure since the last annual update issued on March 4, 2026:

The firm may utilize selection of other advisers (sub-advisers) in its portfolio management services. Such sub-adviser fees will be in addition to Walled Lake's management fee. Please refer to Item 4 of this Brochure for information on sub-adviser services and fees.

Item 3: Table of Contents

Item 1: Cover Page 1
Item 2: Material Changes 2
Item 3: Table of Contents 3
Item 4: Services, Fees and Compensation 4
Item 5: Account Requirements and Types of Clients 11
Item 6: Portfolio Manager Selection and Evaluation 12
Item 7: Client Information Provided to Portfolio Managers 28
Item 8: Client Contact with Portfolio Managers 29
Item 9: Additional Information 30

Item 4: Services, Fees and Compensation

A. Ownership/Advisory History

Walled Lake Planning and Wealth Management, LLC ("Walled Lake" or the "firm") is an Illinois limited liability company. Walled Lake has been registered as an investment adviser since 2018 and is owned by Howard Klieger and Noel Cooper.

B. Wealth Management Services

Walled Lake provides wealth management services exclusively on a wrap fee basis as a wrap program sponsor. Under our wrap program, clients will receive investment advisory services and the execution of securities brokerage transactions for a single specified fee.

Walled Lake provides clients with wealth management services which may include a broad range of comprehensive financial planning and consulting services as well as discretionary and/or non-discretionary investment management services.

Investment Management Services

Walled Lake's investment management services are predicated on the client's investment objectives, goals, tolerance for risk, and other personal and financial circumstances. Walled Lake will analyze each client's current investments, investment objectives, goals, age, time horizon, financial circumstances, investment experience, investment restrictions and limitations, and risk tolerance and implement a portfolio consistent with such investment objectives, goals, risk tolerance and related financial circumstances. In addition, Walled Lake may utilize third-party software to analyze individual security holdings and separate account managers utilized within the client's portfolio.

Under an investment management engagement, Walled Lake primarily allocates client assets among various securities and strategies described in Item 6 of this brochure.

Where appropriate, Walled Lake may also provide advice about any type of legacy position or other investment held in client portfolios. Clients may engage the firm to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans. In these situations, Walled Lake directs or recommends the allocation of client assets among the various investment options available within the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. Please note that our advice for 401(k) plans and insurance and annuity contracts is confined to the investment alternatives made available by the plan sponsor or insurance company.

Clients have the right to provide the firm with any reasonable investment restrictions on the management of their portfolio, which must be in writing and sent to the firm. Clients should promptly notify the firm in writing of any changes in such restrictions or in the client's personal financial circumstances, investment objectives, goals and tolerance for risk. Walled Lake will

remind clients of their obligation to inform the firm of any such changes or any restrictions that should be imposed on the management of the client's account. Walled Lake will also contact clients at least annually to determine whether there have been any changes in a client's personal financial circumstances, investment objectives and tolerance for risk.

Retirement Rollovers – Conflicts and Added Fees. Plan participants may be paying little or nothing for the plan's investment services. As such, investment management costs are likely to be higher when engaging an investment adviser for professional investment management. Alternative courses of action are available to the plan participant: (i) Assuming it is permitted by the Plan, you can leave your money in your current Plan. (ii) If you have changed employers, you can roll your assets into the new employer's Plan, if permissible by your new employer. (iii) You can establish an IRA R/O and place into a commission-based account at a broker-dealer. (iv) You can establish an IRA R/O and place into a fee-based advisory account. (v) You can withdraw your retirement money and pay the taxes and any applicable penalties. Your decision to roll assets from a qualified plan to a financial professional should be determined by your need for a desired level of investment services, the associated costs, and access to a diverse range of investment products that meet your personal risk tolerance and investment objective.

Selection of Other Advisers (Sub-Advisers)

As part of its portfolio management services, Walled Lake may recommend one or more third-party sub-advisers to manage all or a portion of the client's investment portfolio. Factors taken into consideration when making recommendations include, but are not limited to, the sub-adviser's performance, investment strategies, methods of analysis, advisory and other fees, assets under management, and the client's financial objectives and risk tolerance. Walled Lake would generally retain authority to hire/fire the sub-adviser and regularly monitors the performance of the sub-adviser to ensure its management and investment style remain aligned with the client's objectives and risk tolerance.

Walled Lake has sub-advisory agreements with unaffiliated registered investment advisers and platform providers. Walled Lake accesses various investment strategies made available through the sub-adviser's investment platform. Walled Lake determines which strategies the client assets are to be invested in, and thereafter the sub-adviser implements all trades necessary to cause such assets to be invested in the strategies.

Walled Lake continuously manages any sub-adviser relationship and regularly monitors the client's account(s) for performance metrics and adherence to the client's investment objectives. Each sub-adviser maintains a separate disclosure document that Walled Lake will provide to the client. The client should carefully review the sub-adviser's disclosure document for information regarding fees, risks and investment strategies, and conflicts of interest.

Financial Planning and Consulting Services

Walled Lake provides financial planning and consulting services to clients of investment management services at no additional charge. These services may include any or all of the following functions:

- Business Planning

- Cash Flow Forecasting
- Trust and Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Planning
- Retirement Planning
- Risk Management
- Charitable Giving
- Distribution Planning

In performing these services, the firm is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accounts, etc.) and is expressly authorized to rely on such information. The firm may recommend clients engage the firm for additional related services, its supervised persons in their individual capacities as insurance agents or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if client engages firm or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by the firm under a financial planning or consulting engagement. Clients are advised that it remains their responsibility to promptly notify the firm of any meaningful change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the firm's recommendations and/or services.

Walled Lake's role will be that of a coordinator between the client and their designated professional(s). When performing the financial planning services, we are neither the client's attorneys nor accountants, and no portion of the financial plan or any financial planning services rendered by us should be interpreted by the client as legal or accounting advice. We recommend that clients seek the advice of a qualified attorney and/or accountant.

Fees and Compensation

Fee Schedule

Walled Lake's portfolio management fee is an asset-based fee, calculated as a percentage of the value of the managed assets. The total managed account fee will include Walled Lake's tiered fee as outlined in the following fee schedule (negotiable), ***plus*** a model manager and platform fee if the sub-adviser platform is utilized (sub-adviser's fee portion is non-negotiable). The client's custodian statement will show two separate line items: Walled Lake's fee and the sub-adviser's fee.

Aggregate Value of Managed Assets	Annual Fee Rate
Up to $249,999.99	1.25%
$250,000.00 - $499,999.99	1.10%
$500,000.00 - $9,999,999.99	1.00%

$10,000,000.00 - $14,999,999.99	0.90%
$15,000,000.00 - $19,999,999.99	0.80%
$20,000,000.00+	Negotiable

Walled Lake may also negotiate a fixed annual fee based on client assets under management. Financial planning is included in the asset-based fee Walled Lake charges.

The trading cost component of the above-mentioned advisory fees are estimated to range from $250 to $500 per account per year.

The firm may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention and pro bono activities. Additionally, for asset management services the firm provides with respect to certain client holdings (e.g., held-away assets, accommodation accounts, alternative investments, etc.), the firm may negotiate a fee rate that differs from the range set forth above.

The sub-adviser's fee is variable depending on the strategy(ies) selected and may change. Please ask your Walled Lake professional for a current list of strategies and their costs. In consideration for such services, the sub-adviser will charge a program fee that includes the investment management fee of the strategists, the administration of the program, and trading, clearance and settlement costs. Clients should note that comparable services may be available elsewhere at more favorable pricing. Clients are encouraged to discuss with their financial professional the most appropriate tier of services, given the client's needs and the applicable cost given the client's investment goals and objectives.

Portfolio management fees are subject to the investment advisory agreement between the client and Walled Lake, and if the sub-adviser's platform is utilized, in the separate Portfolio Confirmation Form clients are required to sign prior to implementation of their portfolio. The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the firm on the last day of the previous billing period. If assets equal to/greater than $10,000 are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted to reflect the interim change in portfolio value. For the initial period of an engagement, the fee is calculated on a pro rata basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to the firm's right to terminate an account. Additions may be in cash or securities provided that the firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to the firm, subject to the usual and customary securities settlement procedures. However, the firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The firm may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred

securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges) and/or tax ramifications.

Walled Lake may modify the fee at any time upon 30 days' written notice to the client. In the event the client has an ERISA-governed plan, fee modifications must be approved in writing by the client.

These fees include charges for all transaction costs such as commissions on purchase and sales of stocks, bonds, exchange-traded funds and options, and mutual fund transactions fees. Except as otherwise provided below, client will incur no charges other than the adviser's fee pursuant to the above fee schedule in connection with the maintenance of and activity in client's account. The wrap fee does not include annual account fees or other administrative fees, such as wire fees, charged by manager or brokerage firm; fees for securities transactions executed away from the custodian; certain odd-lot differentials, transfer taxes, transaction fees mandated by the Securities Act of 1934, postage and handling fees, and charges imposed by law with regard to transactions in the client's account; and advisory fees, expenses or sales charges (loads) of mutual funds (including money market funds), closed-end investment companies or other managed investments, if any, held in client's account. The wrap fee also does not cover certain costs associated with securities transactions in the over-the-counter market, such as fixed income securities where manager must approach a dealer or market maker to purchase or sell a security. Such costs include the dealer's mark-up, mark-down or spread and odd-lot differentials or transfer taxes imposed by law.

C. Disclosure of Cost Difference if Services Purchased Separately

Depending on a number of factors, such as the number, size and nature of the securities transactions in an advisory account, the overall fees and charges borne by the client over time could be more or less than what these fees and charges would be if the same services were provided on a separate basis. Bundled fees generally provide an economic incentive for the advisory firm to select investments and strategies that minimize trading costs. Frequent trading in an account where transaction fees are included as part of the overall advisory fee to the client drive trading costs higher and reduce the overall fee revenue to the advisor. As a result, higher trading costs in a bundled fee account have a negative impact on the advisory firm's profitability.

D. Additional Client Fees and Terms of Payment

Client Payment of Fees

Walled Lake generally requires fees to be prepaid on a quarterly basis. Walled Lake requires clients to authorize the direct debit of fees from their accounts. Exceptions may be granted subject to the firm's consent for clients to be billed directly for our fees. For directly debited fees, the custodian's periodic statements will show each fee deduction from the account. Clients

may withdraw this authorization for direct billing of these fees at any time by notifying us or their custodian in writing.

Walled Lake will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account. The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be canceled at any time by the client, or by Walled Lake with 30 days' prior written notice to the client. Upon termination, any unearned, prepaid fees will be promptly refunded.

Additional Fees

All fees paid for investment advisory services are separate and distinct from the fees and expenses charged by exchange-traded funds, mutual funds, executing broker fees, and custodian trade-away fees. Such fees and expenses are described in each exchange-traded fund and mutual fund's prospectus, and by any broker-dealer or custodian retained. Clients are advised to read these materials carefully before investing. If a mutual fund also imposes sales charges, a client may pay an initial or deferred sales charge as further described in the mutual fund's prospectus. A client using Walled Lake may be precluded from using certain mutual funds because they may not be offered by the client's custodian. Please refer to the Brokerage Practices section (Items 9.B.) for additional information regarding the firm's brokerage practices.

Walled Lake may recommend the use of an independent manager for the selection and trading management of a client portfolio. Walled Lake's fee is in addition to the fees charged by the independent manager. Independent manager fees are calculated in accordance with such manager's policies as disclosed in their Form ADV disclosure brochure.

E. Compensation for Recommending the Walled Lake Wrap Fee Program

The Walled Lake Wrap Fee Program is a proprietary product offered exclusively through Walled Lake. As such, there is a conflict of interest in that we are economically disincentivized to trade your portfolio. The less we trade the more money we make, as our wrap fee includes trading costs.

F. Important Disclosure – Custodian Investment Programs

Please be advised that the firm utilizes certain custodians/broker-dealers. Under these arrangements we can access certain investment programs offered through such custodian(s) that offer certain compensation and fee structures that create conflicts of interest of which clients need to be aware. Please note the following:

Limitation on Mutual Fund Universe for Custodian Investment Programs: There are certain programs in which we participate where a client's investment options may be limited in certain of these programs to those mutual funds and/or mutual fund share classes that pay 12b-1 fees

and other revenue sharing fee payments, and the client should be aware that the firm is not selecting from among all mutual funds available in the marketplace when recommending mutual funds to the client.

Conflict Between Revenue Share Class (12b-1) and Non-Revenue Share Class Mutual Funds: Revenue share class/12b-1 fees are deducted from the net asset value of the mutual fund and generally, all things being equal, cause the fund to earn lower rates of return than those mutual funds that do not pay revenue sharing fees. The client is under no obligation to utilize such programs or mutual funds. Although many factors will influence the type of fund to be used, the client should discuss with their investment adviser representative whether a share class from a comparable mutual fund with a more favorable return to investors is available that does not include the payment of any 12b-1 or revenue sharing fees given the client's individual needs and priorities and anticipated transaction costs. In addition, the receipt of such fees can create conflicts of interest in instances where the custodian receives the entirety of the 12b-1 and/or revenue sharing fees and takes the receipt of such fees into consideration in terms of benefits it may elect to provide to the firm, even though such benefits may or may not benefit some or all of the firm's clients.

Additional Disclosure Concerning Wrap Programs: To the extent that we either sponsor or recommend wrap fee programs, please be advised that certain wrap fee programs may (i) allow our investment adviser representatives to select mutual fund classes that either have no transaction fee costs associated with them but include embedded 12b-1 fees that lower the investor's return ("sometimes referred to as "A-Shares," depending on the mutual fund issuer), or (ii) allow the use of mutual fund classes that have transaction fees associated with them but do not carry embedded 12b-1 fees (sometimes referred to as "I-Shares," depending on the mutual fund sponsor). Wrap fee programs offer investment services and related transaction services for one all-inclusive fee (except as may be described in the applicable wrap fee program brochure). The trading costs are typically absorbed by the firm and/or the investment representative. If a client's account holds A-Shares within a wrap fee program, the firm and/or its investment adviser representative avoids paying the transaction fees charged by other mutual fund classes, which in effect decreases the firm's costs and increases its revenues from the account. Effectively, the cost is transferred to the client from the firm in the form of a lower rate of return on the specific mutual fund. This creates an incentive for the firm or investment adviser representative to utilize such funds as opposed to those funds that may be equally appropriate for a client but do not carry the additional cost of 12b-1 fees. As a policy matter, the firm does not allow funds that impose 12b-1 or revenue sharing fees on the client's investment within its wrap fee programs. Clients should understand and discuss with their investment adviser representative the types of mutual fund share classes available in the wrap fee program and the basis for using one share class over another in accordance with their individual circumstances and priorities.

Item 5: Account Requirements and Types of Clients

Walled Lake offers investment advice to individuals, pension and profit-sharing plans, 529 plans, trusts, estates, charitable organizations, corporations and other business entities.

Walled Lake does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Sub-advisers may have minimum account requirements, which will be disclosed in the sub-advisers' separate disclosure documents.

Item 6: Portfolio Manager Selection and Evaluation

A. Walled Lake's Participation in Wrap Fee Programs; Portfolio Manager Selection and Review

Walled Lake offers its portfolio management services exclusively on a wrap fee basis as a wrap program sponsor. Under our wrap program, you will receive investment advisory services and the execution of securities brokerage transactions for a single specified fee. Participation in a wrap program may cost you more or less than purchasing such services separately. We adhere to our fiduciary duty when trading in your accounts. Trades are made only on the basis of the account's stated investment objectives, and without concern for the firm's trading costs and firm's expenses.

The Walled Lake Wrap Fee Program is a proprietary product offered exclusively through the firm and is the only wrap fee program the firm participates in.

B. Wrap Fee Program Portfolio Management

The Walled Lake Wrap Fee Program is a proprietary product offered exclusively through the firm. Other than offering its Walled Lake Wrap Fee Program, the firm does not participate in wrap fee programs.

Investment Management Services

Please refer to Item 4.B of this Brochure for a description of the investment management services provided under the Walled Lake Wrap Fee Program.

Client-Tailored Services and Client-Imposed Restrictions

Each client's account will be managed on the basis of the client's financial situation and investment objectives, and in accordance with any reasonable restrictions imposed by the client on the management of the account—for example, restricting the type or amount of security to be purchased in the portfolio.

Management of Wrap Fee Program

The firm is the sole sponsor and sole portfolio manager for the Walled Lake Wrap Fee Program.

Participation in a wrap fee program may cost you more or less than purchasing such services separately. We adhere to our fiduciary duty when trading in your accounts. Trades are made only on the basis of the account's stated investment objectives, and without concern to the firm's trading costs and firm's expenses.

Performance-Based Fees and Side-by-Side Management

The firm does not charge performance-based fees.

Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Walled Lake uses a variety of sources of data to conduct its economic, investment and market analysis, which may include economic and market research materials prepared by others, conference calls hosted by individual companies or mutual funds, corporate rating services, annual reports, prospectuses, and company press releases, and financial newspapers and magazines. It is important to keep in mind that there is no specific approach to investing that guarantees success or positive returns; investing in securities involves risk of loss that clients should be prepared to bear.

Walled Lake and its investment adviser representatives are responsible for identifying and implementing the methods of analysis used in formulating investment recommendations to clients. The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, technical analysis, and statistical and/or computer models utilizing long-term economic criteria.

- Fundamental analysis is a method of evaluating the intrinsic value of an asset and analyzing the factors that could influence its price in the future. This form of analysis is based on external events and influences, as well as financial statements and industry trends.
- Optimization involves the use of mathematical algorithms to determine the appropriate mix of assets given the firm's current capital market rate assessment and a particular client's risk tolerance.
- Quantitative methods include analysis of historical data such as price and volume statistics, performance data, standard deviation and related risk metrics, how the security performs relative to the overall stock market, earnings data, price to earnings ratios, and related data.
- Technical analysis involves charting price and volume data as reported by the exchange where the security is traded to look for price trends.
- Computer models may be used to derive the future value of a security based on assumptions of various data categories such as earnings, cash flow, profit margins, sales, and a variety of other company specific metrics.

In addition, Walled Lake reviews research material prepared by others, as well as corporate filings, corporate rating services, and a variety of financial publications. Walled Lake may employ outside vendors or utilize third-party software to assist in formulating investment recommendations to clients.

Mutual Funds and Exchange-Traded Funds, Individual Securities, Third-Party Sub-Advisers

Walled Lake may recommend "institutional share class" mutual funds, exchange-traded funds ("ETFs"), and individual securities (including fixed income instruments). A description of the

criteria to be used in formulating an investment recommendation for mutual funds, ETFs, and individual securities (including fixed-income securities) is set forth below.

Walled Lake may also assist the client in selecting one or more appropriate sub-adviser(s) for all or a portion of the client's portfolio. Such sub-adviser will typically manage assets for clients who commit to the sub-adviser a minimum amount of assets established by that sub-adviser—a factor that Walled Lake will take into account when recommending sub-advisers to clients. Walled Lake 's selection process cannot ensure that sub-advisers will perform as desired, and Walled Lake will have no control over the day-to-day operations of any of its selected sub-advisers. Walled Lake would not necessarily be aware of certain activities at the underlying sub-adviser's level, including without limitation a sub-adviser's engaging in unreported risks, investment "style drift," or even regulatory breaches or fraud.

Walled Lake has formed relationships with third-party vendors that perform billing and certain other administrative tasks. Walled Lake may utilize additional independent third parties to assist it in recommending and monitoring individual securities and funds to clients as appropriate under the circumstances.

Walled Lake reviews certain quantitative and qualitative criteria related to funds and sub-advisers and to formulate investment recommendations to its clients. Quantitative criteria may include

- performance history of a fund or sub-adviser evaluated against that of its peers and other benchmarks
- analysis of risk-adjusted returns
- fund's or sub-adviser's fee structure
- relevant portfolio manager's tenure

Qualitative criteria used in selecting/recommending funds or sub-advisers include the investment objectives and/or management style and philosophy of a fund or sub-adviser; a fund or sub-adviser's consistency of investment style; and employee turnover and efficiency and capacity.

Quantitative and qualitative criteria related to funds and sub-advisers are reviewed by Walled Lake on a quarterly basis or such other interval as appropriate under the circumstances. In addition, funds or sub-advisers are reviewed to determine the extent to which their investments reflect any of the following: efforts to time the market, engage in portfolio pumping, or evidence style drift such that their portfolios no longer accurately reflect the particular asset category attributed to the fund or sub-adviser by Walled Lake (which are negative factors in implementing an asset allocation structure).

Walled Lake may negotiate reduced account minimum balances and reduced fees with sub-advisers under various circumstances (e.g., for clients with minimum level of assets committed to the manager for specific periods of time, etc.). There can be no assurance that clients will receive any reduced account minimum balances or fees, or that all clients, even if apparently similarly situated, will receive any reduced account minimum balances or fees available to some other clients. Also, account minimum balances and fees may significantly differ between clients/funds.

Each client's individual needs and circumstances will determine portfolio weighting, which can have an impact on the funds or sub-advisers utilized. Walled Lake will endeavor to obtain equal treatment for its clients with funds or sub-advisers, but cannot assure equal treatment.

Walled Lake will regularly review the activities of funds and sub-advisers utilized for the client. Clients that engage sub-advisers or invest in funds should first review and understand the disclosure documents of those sub-advisers or funds, which contain information relevant to such retention or investment, including information on the methodology used to analyze securities, investment strategies, fees, and conflicts of interest.

Investment Strategy, Method of Analysis, Material Risks

Our investment strategy is custom-tailored to the client's goals, investment objectives, risk tolerance, and personal and financial circumstances.

Margin Leverage

Although the firm, as a general business practice, does not utilize leverage, there may be instances in which exchange-traded funds, other separate account managers and, in very limited circumstances, the firm will utilize leverage. In this regard please review the following:

The use of margin leverage enhances the overall risk of investment gain and loss to the client's investment portfolio. For example, investors are able to control $2 of a security for $1. So if the price of a security rises by $1, the investor earns a 100% return on their investment. Conversely, if the security declines by $.50, then the investor loses 50% of their investment.

The use of margin leverage entails borrowing, which results in additional interest costs to the investor.

Broker-dealers who carry customer accounts require a minimum equity requirement when clients utilize margin leverage. The minimum equity requirement is stated as a percentage of the value of the underlying collateral security with an absolute minimum dollar requirement. For example, if the price of a security declines in value to the point where the excess equity used to satisfy the minimum requirement dissipates, the broker-dealer will require the client to deposit additional collateral to the account in the form of cash or marketable securities. A deposit of securities to the account will require a larger deposit, as the security being deposited is included in the computation of the minimum equity requirement. In addition, when leverage is utilized and the client needs to withdraw cash, the client must sell a disproportionate amount of collateral securities to release enough cash to satisfy the withdrawal amount based upon similar reasoning as cited above.

Regulations concerning the use of margin leverage are established by the Federal Reserve Board and vary if the client's account is held at a broker-dealer versus a bank custodian. Broker-dealers and bank custodians may apply more stringent rules as they deem necessary.

Short-Term Trading

Although the firm, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary or an appropriate strategy. In this regard, please read the following:

There is an inherent risk for clients who trade frequently in that high-frequency trading creates substantial transaction costs that in the aggregate could negatively impact account performance.

Short Selling

The firm generally does not engage in short selling but reserves the right to do so in the exercise of its sole judgment. Short selling involves the sale of a security that is borrowed rather than owned. When a short sale is effected, the investor is expecting the price of the security to decline in value so that a purchase or closeout of the short sale can be effected at a significantly lower price. The primary risks of effecting short sales is the availability to borrow the stock, the unlimited potential for loss, and the requirement to fund any difference between the short credit balance and the market value of the security.

Technical Trading Models

Technical trading models are mathematically driven based upon historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Option Strategies

Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Each contract is worth 100 shares of the underlying security. Options entail greater risk but allow an investor to have market exposure to a particular security or group of securities without the capital commitment required to purchase the underlying security or groups of securities. In addition, options allow investors to hedge security positions held in the portfolio. For detailed information on the use of options and option strategies, please contact the Options Clearing Corporation for the current Options Risk Disclosure Statement.

Walled Lake as part of its investment strategy may employ the following option strategies:

- Covered call writing
- Long call options purchases
- Long put options purchases
- Option spreading

Covered Call Writing

Covered call writing is the sale of in-, at-, or out-of-the-money call option against a long security position held in the client portfolio. This type of transaction is used to generate income. It also serves to create downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced to the extent it is necessary to buy back the option position prior to its expiration. This strategy may involve a degree of trading velocity, transaction costs and significant losses if the underlying security has volatile price movement. Covered call strategies are generally suited for companies with little price volatility.

Long Call Option Purchases

Long call option purchases allow the option holder to be exposed to the general market characteristics of a security without the outlay of capital necessary to own the security. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Long Put Option Purchases

Long put option purchases allow the option holder to sell or "put" the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option increases. In this way long puts are often used to hedge a long stock position. Options are wasting assets and expire (usually within nine months of issuance), and as a result can expose the investor to significant loss.

Option Spreading

Option spreading usually involves the purchase of a call option and the sale of a call option at a higher contract strike price, both having the same expiration month. The purpose of this type of transaction is to allow the holder to be exposed to the general market characteristics of a security without the outlay of capital to own the security, and to offset the cost by selling the call option with a higher contract strike price. In this type of transaction, the spread holder "locks in" a maximum profit, defined as the difference in contract prices reduced by the net cost of implementing the spread. There are many variations of option spreading strategies; please contact the Options Clearing Corporation for a current Options Risk Disclosure Statement that discusses each of these strategies.

Concentration Risk

There is an inherent risk for clients who have their investment portfolios heavily weighted in one security, one industry or industry sector, one geographic location, one investment manager, one type of investment instrument (equities versus fixed income). Clients who have diversified portfolios, as a general rule, incur less volatility and therefore less fluctuation in portfolio value than those who have concentrated holdings. Concentrated holdings may offer the potential for higher gain, but also offer the potential for significant loss.

Material Risks of Investment Instruments

Walled Lake generally invests in the following types of securities:

- Equity securities
- Mutual fund securities
- Exchange-traded funds
- Leveraged and inverse exchange-traded funds
- Exchange-traded notes
- Fixed income securities
- Corporate debt securities, commercial paper, and certificates of deposit
- Municipal securities
- U.S. government securities
- Private placements
- Pooled investment vehicles
- Structured products
- Fixed equity annuities
- Fixed equity indexed annuities
- Variable annuities
- Real Estate Investment Trusts ("REITs")
- Hedge funds
- Private Equity
- Preferred Securities
- Convertible Securities
- Interval Funds
- Derivatives

Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company's ability to create shareholder value (i.e., increase the value of the company's stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual

company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

Exchange-Traded Funds ("ETFs")

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a particular market segment or index. Some examples of ETFs are SPDRs®, streetTRACKS®, DIAMONDS℠, NASDAQ 100 Index Tracking Stock℠ ("QQQs ℠") iShares® and VIPERs®. ETFs have embedded expenses that the client indirectly bears.

Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral.

Further, the use of leverage (i.e., employing the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF's underlying portfolio securities, thereby causing significant price fluctuations of the ETF.

Leveraged and Inverse Exchange-Traded Funds ("ETFs")

Leveraged ETFs employ financial derivatives and debt to try to achieve a multiple (for example two or three times) of the return or inverse return of a stated index or benchmark over the course of a single day. The use of leverage typically increases risk for an investor. However, unlike utilizing margin or shorting securities in your own account, you cannot lose more than your original investment. An inverse ETF is designed to track, on a daily basis, the inverse of its benchmark. Inverse ETFs utilize short selling, derivatives trading, and other leveraged investment techniques, such as futures trading to achieve their objectives. Leverage and inverse ETFs reset each day; as such, their performance can quickly diverge from the performance of the underlying index or benchmark. An investor could suffer significant losses even if the long-term performance of the index showed a gain. Engaging in short sales and using swaps, futures, contracts, and other derivatives can expose the ETF.

There is always a risk that not every leveraged or inverse ETF will meet its stated objective on any given trading day. An investor should understand the impact an investment in the ETF could have on the performance of their portfolio, taking into consideration goals and tolerance for risk. Leveraged or inverse ETFs may be less tax-efficient than traditional ETFs, in part because daily resets can cause the ETF to realize significant short-term capital gains that may not be offset by a loss. Be sure to check with your tax advisor about the consequences of

investing in a leveraged or inverse ETF. Leveraged and Inverse ETFs are not suited for long-term investment strategies. These are not appropriate for buy-and-hold or conservative investors and are more suitable for investors who understand leverage and are willing to assume the risk of magnified potential losses. These funds tend to carry higher fees, due to active management, that can also affect performance.

Exchange-Traded Notes ("ETN")

ETNs are structured debt securities. ETN liabilities are unsecured general obligations of the issuer. Most ETNs are designed to track a particular market segment or index. ETNs have expenses associated with their operation. When a fund invests in an ETN, in addition to directly bearing expenses associated with its own operations, it will bear its pro rata portion of the ETN's expenses. The risks of owning an ETN generally reflect the risks of owning the underlying securities the ETN is designed to track, although lack of liquidity in an ETN could result in it being more volatile than the underlying portfolio of securities. In addition, because of ETN expenses, compared to owning the underlying securities directly it may be more costly to own an ETN. The value of an ETN security should also be expected to fluctuate with the credit rating of the issuer.

Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

Corporate Debt, Commercial Paper and Certificates of Deposit

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

Municipal Securities

Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states other than the state in which both the investor and municipal issuer is domiciled.

U.S. Government Securities

U.S. government securities include securities issued by the U.S. Treasury and by U.S. government agencies and instrumentalities. U.S. government securities may be supported by the full faith and credit of the United States.

Private Placements

Private placements carry significant risk in that companies using the private placement market conduct securities offerings that are exempt from registration under the federal securities laws, which means that investors do not have access to public information and such investors are not provided with the same amount of information that they would receive if the securities offering was a public offering. Moreover, many companies using private placements do so to raise equity capital in the start-up phase of their business, or require additional capital to complete another phase in their growth objective. In addition, the securities issued in connection with private placements are restricted securities, which means that they are not traded on a secondary market, such as a stock exchange, and they are thus illiquid and cannot be readily converted to cash.

Pooled Investment Vehicles

A pooled investment vehicle, such as a commodity pool or investment company, is generally offered only to investors who meet specified suitability, net worth and annual income criteria. Pooled investment vehicles sell securities through private placements and thus are illiquid and subject to a variety of risks that are disclosed in each pooled investment vehicle's confidential private placement memorandum or disclosure document. Investors should read these documents carefully and consult with their professional advisors prior to committing investment dollars. Because many of the securities involved in pooled investment vehicles do not have transparent trading markets from which accurate and current pricing information can be derived, or in the case of private equity investments where portfolio security companies are privately held with no publicly traded market, the firm will be unable to monitor or verify the accuracy of such performance information.

Structured Products

Structured products are designed to facilitate highly customized risk-return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates or formulas. Many structured products include an embedded derivative component. Structured

products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation.

Investment in structured products includes significant risks, including valuation, liquidity, price, credit and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency.

Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high investment grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

Fixed Equity Annuities

A fixed annuity is a contract between an insurance company and a customer, typically called the annuitant. The contract obligates the company to make a series of fixed annuity payments to the annuitant for the duration of the contract. The annuitant surrenders a lump sum of cash in exchange for monthly payments that are guaranteed by the insurance company. Please note the following risks: (i) Spending power risk**.** Social Security retirement benefits have cost-of-living adjustments. Most fixed annuities do not. Consequently, the spending power provided by the monthly payment may decline significantly over the life of the annuity contract because of inflation, (ii) Death and survivorship risk**.** In a conventional fixed annuity, once the annuitant has turned over a lump sum premium to the insurance company, it will not be returned. The annuitant could die after receiving only a few monthly payments, but the insurance company may not be obligated to give the annuitant’s estate any of the money back. A related risk is based on the financial consequences for a surviving spouse. In a standard single-life annuity contract, a survivor receives nothing after the annuitant dies. That may put a severe dent in a spouse’s retirement income. To counteract this risk, consider a joint life annuity. (iii) Company failure risk**.** Private annuity contracts are not guaranteed by the FDIC, SIPC, or any other federal agency. If the insurance company that issues an annuity contract fails, no one in the federal government is obligated to protect the annuitant from financial loss. Most states have guaranty associations that provide a level of protection to citizens in that state if an insurance company also doing business in that state fails. A typical limit of state protection, if it applies at all, is $100,000. To control this risk, contact the state insurance commissioner to confirm that your state has a guaranty association and to learn the guarantee limits applicable to a fixed annuity contract. Based on that information, consider dividing fixed annuity contracts among multiple insurance companies to obtain the maximum possible protection. Also check

the financial stability and credit ratings of the annuity insurance companies being considered. A.M. Best and Standard & Poor's publish ratings information.

Fixed Equity Indexed Annuities

An equity-indexed annuity is a type of fixed annuity that is distinguished by the interest yield return being partially based on an equities index, typically the S&P 500.The returns (in the form of interest credited to the contract) can consist of a guaranteed minimum interest rate and an interest rate linked to a market index. The guaranteed minimum interest rate usually ranges from 1 to 3 percent on at least 87.5 percent of the premium paid. As long as the company offering the annuity is fiscally sound enough to meet its obligations, you will be guaranteed to receive this return no matter how the market performs. Your index-linked returns will depend on how the index performs but, generally speaking, an investor with an indexed annuity will not see his or her rate of return fully match the positive rate of return of the index to which the annuity is linked — and could be significantly less. One major reason for this is that returns are subject to contractual limitations in the form of caps and participation rates. Participation rates are the percentage of an index's returns that are credited to the annuity. For instance, if your annuity has a participation rate of 75 percent, then your index-linked returns would only amount to 75 percent of the gains associated with the index. Interest caps, meanwhile, essentially mean that during big bull markets, investors won't see their returns go sky-high. For instance, if an index rises 12 percent, but an investor's annuity has a cap of 7 percent, his or her returns will be limited to 7 percent.

Some indexed annuity contracts allow the issuer to change these fees, participation rates and caps from time to time. Investors should also be aware that trying to withdraw the principal amount from a fixed indexed annuity during a certain period — usually within the first 9 or 10 years after the annuity was purchased — can result in fees known as surrender charges, and could also trigger tax penalties. In fact, under some contracts if withdrawals are taken amounts already credited will be forfeited. After paying surrender charges an investor could lose money by surrendering their indexed annuity too soon.

Variable Annuities

Variable Annuities are long-term financial products designed for retirement purposes. In essence, annuities are contractual agreements in which payment(s) are made to an insurance company, which agrees to pay out an income or a lump sum amount at a later date. There are contract limitations and fees and charges associated with annuities, administrative fees, and charges for optional benefits. They also may carry early withdrawal penalties and surrender charges, and carry additional risks such as the insurance carrier's ability to pay claims. Moreover, variable annuities carry investment risk similar to mutual funds. Investors should carefully review the terms of the variable annuity contract before investing.

Real Estate Investment Trusts ("REITs")

A REIT is a tax designation for a corporate entity which pools capital of many investors to purchase and manage real estate. Many REITs invest in income-producing properties in the office, industrial, retail, and residential real estate sectors. REITs are granted special tax

considerations, which can significantly reduce or eliminate corporate income taxes. In order to qualify as a REIT and for these special tax considerations, REITs are required by law to distribute 90% of their taxable income to investors. REITs can be traded on a public exchange like a stock, or be offered as a non-traded REIT. REITs, both public exchange-traded and non-traded, are subject to risks including volatile fluctuations in real estate prices, as well as fluctuations in the costs of operating or managing investment properties, which can be substantial. Many REITs obtain management and operational services from companies and service providers that are directly or indirectly related to the sponsor of the REIT, which presents a potential conflict of interest that can impact returns on investments.

Non-traded REITs include: (i) A REIT that is registered with the Securities and Exchange Commission (SEC) but is not listed on an exchange or over-the-counter market (non-exchange traded REIT); or, (i) a REIT that is sold pursuant to an exemption to registration (Private REIT). Non-traded REITs are generally blind pool investment vehicles. Blind pools are limited partnerships that do not explicitly state their future investments prior to beginning their capital-raising phase. During this period of capital-raising, non-traded REITs often pay distributions to their investors.

The risks of non-traded REITs are varied and significant. Because they are not exchange-traded investments, they often lack a developed secondary market, thus making them illiquid investments. As blind pool investment vehicles, non-traded REITs' initial share prices are not related to the underlying value of the properties. This is because non-traded REITs begin and continue to purchase new properties as new capital is raised. Thus, one risk for non-traded REITs is the possibility that the blind pool will be unable to raise enough capital to carry out its investment plan. After the capital raising phase is complete, non-traded REIT shares are infrequently re-valued and thus may not reflect the true net asset value of the underlying real estate investments. Non-traded REITs often offer investors a redemption program where the shares can be sold back to the sponsor; however, those redemption programs are often subject to restrictions and may be suspended at the sponsor's discretion. While non-traded REITs may pay distributions to investors at a stated target rate during the capital-raising phases, the funds used to pay such distributions may be obtained from sources other than cash flow from operations, and such financing can increase operating costs.

With respect to publicly traded REITs, publicly traded REITs may be subject to additional risks and price fluctuations in the public market due to investors' expectations of the individual REIT, the real estate market generally, specific sectors, the current yield on such REIT, and the current liquidity available in public market. Although publicly traded REITs offer investors liquidity, there can be constraints based upon current supply and demand. An investor when liquidating may receive less than the intrinsic value of the REIT.

Hedge Funds

A hedge fund is an alternative investment vehicle suitable for sophisticated investors, such as institutions and individuals that typically meet the Qualified Investor standard under the Investment Advisers Act of 1940. Hedge funds may invest in traditional securities, such as stocks, bonds, commodities and real estate, but they typically use sophisticated (and risky)

investments, strategies, and techniques. Hedge funds typically use long-short strategies, which invest in some balance of long positions (which means buying stocks) and short positions (which means selling stocks with borrowed money, then buying them back later when their price has, ideally, fallen).

Additionally, many hedge funds invest in "derivatives," which are contracts to buy or sell another security at a specified price. Many hedge funds also use leverage, which is essentially investing with borrowed money—a strategy that could significantly increase return potential, but also creates greater risk of loss.

Third, hedge funds are structured as private funds, exempt from registration, have limited liquidity, and complex tax structures. Most hedge funds, in contrast, seek to generate returns over a specific period of time called a "lockup period," during which investors cannot sell their shares.

Hedge fund managers earn a "management fee," typically in the range of 1% to 2% of the net asset value of the fund. In addition, the hedge fund manager receives a percentage of the returns they earn for investors (performance-based fee), which typically is 20% of the net profits over some hurdle or minimum return to the fund investors. Performance-based fee structures may lead the hedge fund managers to invest aggressively to achieve higher returns, increasing investor risk. Investors looking to invest in hedge funds and alternative investment vehicles are urged to carefully review the fund's offering documents, related investor agreements, and disclosures prior to investing.

Private Equity

Private equity is an ownership interest in a company or portion of a company that is not publicly owned, quoted, or traded on a stock exchange. Private equity takes an ownership interest in a company with the goal of enhancing the company's value by bringing about change. Compared to public equity, long-term results of private equity investments are less dependent on overall market performance. Private equity investments are subject to certain risks such as market and investment style risk. Investments are highly illiquid and subject to greater risk. These risks include lack of liquidity, lack of valuation transparency, conflicts of interest, higher management fees, and complex tax structures. Private equity investments may require a longer holding period and are highly speculative and may result in a loss of invested capital. The strategies discussed may only be appropriate for certain qualified investors.

Preferred Securities

Preferred securities typically are considered to be between standard debt and equity in the capital structure, and can have both bond-like and stock-like qualities. They are generally subject to both types of risks, including interest rate, credit, and prepayment or call risk, as well as deferral or omission of distributions, subordination to bonds and more senior debt, and limited voting rights. Because the preferred securities market is comprised primarily of securities issued by companies in the financial services industry, these securities may have greater industry-specific risk and changing tax treatments. Furthermore, certain preferred securities have a fixed-to-floating rate structure, meaning that they pay a fixed coupon rate for

a specified period of time and then convert to a floating rate coupon for the duration of the issuance or until the security is called. The dividend rate on fixed-to-floating rate preferred securities may be more susceptible to decline when interest rates are falling. A secondary risk associated with declining interest rates is the risk that income earned by an account on floating rate securities may decline due to lower coupon payments on the floating-rate securities.

Convertible Securities

Convertible securities are subject to the risks of stocks when the underlying stock price is high relative to the conversion price (because more of the security's value resides in the conversion feature) and debt securities when the underlying stock price is low relative to the conversion price (because the conversion feature is less valuable). A convertible security is not as sensitive to interest rate changes as a similar non-convertible debt security, and generally have less potential for gain or loss than the underlying stock. Interest-rate movements may affect the share price and yield. Bond prices generally move in the opposite direction of interest rates. As such, as the price of bonds adjust to a rise in interest rates, the bonds share price may decline.

Interval Funds

An interval fund is a type of investment company that periodically offers to repurchase its shares from shareholders. That is, the fund periodically offers to buy back a stated portion of its shares from shareholders. Shareholders are not required to accept these offers and sell their shares back to the fund.

Legally, interval funds are classified as closed-end funds, but they are very different from traditional closed-end funds in that:

- Their shares typically do not trade on the secondary market. Instead, their shares are subject to periodic repurchase offers by the fund at a price based on net asset value.
- They are permitted to (and many interval funds do) continuously offer their shares at a priced based on the fund's net asset value.

An interval fund will make periodic repurchase offers to its shareholders, generally every three, six, or twelve months, as disclosed in the fund's prospectus and annual report. Interval funds are not liquid, meaning they are not easily converted into cash. Just as the fund will offer to repurchase a percentage of the fund at intervals, the investor is limited to selling shares at intervals. In other words, interval funds have limited liquidity. As a result interval funds are only appropriate for clients who do not have short term cash needs. The price that shareholders will receive on a repurchase will be based on the per share NAV determined as of a specified (and disclosed) date. Note that interval funds are permitted to deduct a redemption fee from the repurchase proceeds, not to exceed 2% of the proceeds. The fee is paid to the fund, and generally is intended to compensate the fund for expenses directly related to the repurchase. Interval funds may charge other fees as well. An interval fund's prospectus and annual report will disclose the various details of the repurchase offer. Before investing in an interval fund,

you should carefully read all of the fund's available information, including its prospectus and most recent shareholder report.

Derivatives

Some ETFs use derivatives, such as swaps, options and futures, among others. Derivative instruments may be illiquid, difficult to value and leveraged so that small changes may produce disproportionate losses to a client. Over-the-counter derivatives, such as swaps, are also subject to counterparty risk, which is the risk that the other party in the transaction will not fulfill its contractual obligation. Losses from investments in derivatives can result from a lack of correlation between the value of those derivatives and the value of the underlying asset or index. In addition, there is a risk that the performance of the derivatives to replicate the performance of a particular asset or asset class may not accurately track the performance of that asset or asset class.

Proxy Voting

The firm does not take discretion with respect to voting proxies on behalf of its clients. All proxy material will be forwarded to the client by the client's custodian for the client's review and action. Clients may contact the firm with questions regarding proxies they have received.

Except as required by applicable law, the firm will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The firm has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. The firm also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the firm has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where the firm receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

Item 7: Client Information Provided to Portfolio Managers

The firm is the sole portfolio manager in the Walled Lake Wrap Fee Program and does not share any personal information it collects from its clients other than as required by law or regulatory mandate. The firm may collect the following information in order to formulate its investment recommendations to clients:

- Income
- Employment and residential information
- Social security number
- Cash balance
- Security balances
- Transaction detail history
- Investment objectives, goals, and risk tolerance
- Sources of wealth and/or deposits
- Risk assessment
- Investment time horizon
- Income and liquidity needs
- Asset allocation
- Restrictions on management of accounts
- Client interview(s)
- Review of client's current portfolio
- Analysis of historical risk/return characteristics of various asset classes
- Analysis of the long-term outlook for global financial markets
- Analysis of the long-term global economic and political environments

Item 8: Client Contact with Portfolio Managers

The firm encourages communication with its clients and does not limit or condition the amount of time clients can spend with the firm's advisory professionals.

Item 9: Additional Information

A. Disciplinary and Other Financial Activities and Affiliations

Disciplinary

There are no current or pending disclosure items to report on behalf of the firm's advisors.

Criminal or Civil Actions

There is nothing to report for this item.

Administrative Enforcement Proceedings

There is nothing to report for this item.

Self-Regulatory Organization Enforcement Proceedings

There is nothing to report for this item.

Other Financial Activities and Affiliations

Broker-Dealer or Representative Registration

Neither the firm nor its affiliates are registered broker-dealers and do not have an application to register pending.

Futures or Commodity Registration

Neither the firm nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Certain managers, members, and registered employees of Walled Lake are licensed insurance agents and may recommend insurance products offered by such carriers for whom they function as an agent and receive a commission for doing so. Please be advised there is a conflict of interest in that there is an economic incentive to recommend insurance and other products of such carriers. Please also be advised that Walled Lake strives to put its clients' interests first and foremost, and clients may utilize any insurance carrier or insurance agency they desire.

Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

With respect to its investment management services, the firm engages third-party investment managers or sub-advisers to manage Walled Lake client accounts, and such third parties charge a separate fee for their investment management services. Walled Lake does not receive any referral remuneration from advisers, investment managers, or other service providers that it recommends to clients.

B. Code of Ethics, Review of Accounts, Client Referrals and Other Compensation, And Financial Information

Code of Ethics Description

In accordance with the Advisers Act, the firm has adopted policies and procedures designed to detect and prevent insider trading. In addition, the firm has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of the firm. The firm will send clients a copy of its Code of Ethics upon written request.

The firm has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

The firm does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, the firm does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

Advisory Firm Purchase or Sale of Same Securities Recommended to Clients and Conflicts of Interest

The firm, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase or sell the same securities as are purchased or sold for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or
- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which Walled Lake specifically prohibits. Walled Lake has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions

- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow the firm's procedures when purchasing or selling the same securities purchased or sold for the client.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

The firm, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may effect securities transactions for their own accounts that differ from those recommended or effected for other the firm clients. The firm will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of the firm to place the clients' interests above those of the firm and its employees.

Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

The firm monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the firm's Investment Committee and/or investment adviser representatives and are intended to fulfil the firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals and objectives with Walled Lake and to keep the firm informed of any meaningful changes thereto. Walled Lake contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

More frequent reviews may also be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in the underlying investment, or changes in macro-economic climate.

Review of Client Accounts on Non-Periodic Basis

The firm may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how the firm formulates investment advice.

Content of Client-Provided Reports and Frequency

Walled Lake reports to the client on a quarterly basis or at some other interval agreed upon with the client, information on contributions and withdrawals in the client's investment portfolio, and the performance of the client's portfolio measured against appropriate benchmarks (including benchmarks selected by the client).

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by Walled Lake.

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Walled Lake does not receive economic benefits for referring clients to third-party service providers.

Advisory Firm Payments for Client Referrals

The firm may enter into arrangements with endorsers, promoters, solicitors, or with clients for testimonials (herein collectively referred to as "endorser") who will endorse the advisory firm for compensation. Agreements are required when compensation to the endorser is equal to or greater than $1,000. The receipt of such compensation creates a conflict of interest in that the endorser is economically incented to endorse our firm. Please be advised that the firm's payment of compensation to the endorser does not increase the client's advisory fee paid to the firm.

Financial Information

Balance Sheet

Walled Lake does not require the prepayment of fees of $1200 or more, six months or more in advance, and as such is not required to file a balance sheet.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

The firm does not have any financial issues that would impair its ability to provide services to clients.

Bankruptcy Petitions During the Past Ten Years

There is nothing to report for this item.

Item 1: Cover Page



SEC No. 801-114386

Brochure Supplement

January 27, 2026

Howard R. Klieger

Managing Director & Co-Founder

Individual CRD No. 1020955

600 Elm Place
Highland Park, IL 60035
phone: 847-616-2595
email: howard@wlpwm.com
website: www.wlpwm.com

This brochure supplement provides information about Howard R. Klieger that supplements the Walled Lake Planning and Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 847-616-2590.

Additional information about Howard R. Klieger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Howard R. Klieger (b. 1957) is a Managing Director and Co-Founder of Walled Lake Planning and Wealth Management, LLC.

A. Educational Background

MBA Finance, Emory University	1981
B.S. Economics, State University of New York at Buffalo	1979

B. Business Background

Managing Director, Co-Founder Walled Lake Planning and Wealth Management, LLC	12/2018–Present
Investment Adviser Rep., RBC Capital Markets Corporation	09/2003–08/2018

Item 3: Disciplinary Information

Howard R. Klieger does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Howard R. Klieger is 50% owner of 590-600 Elm Place LLC. 590-600 Elm Place LLC owns the firm's building. Also, 590-600 Elm Place LLC owns a dry cleaner, and a rental apartment which are in the same building as the firms' office. This activity is not investment related.

Item 5: Additional Compensation

Howard R. Klieger receives additional compensation through his business activity described in Item 4 above.

Item 6: Supervision

Supervision of Howard R. Klieger is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Gery Sadzewicz can be reached at 815-782-1250 Ext. 101.

Item 1: Cover Page



SEC No. 801-114386

Brochure Supplement

January 27, 2026

Noel A. Cooper, CFP®

Managing Director & Co-Founder

Individual CRD No. 3175789

600 Elm Place
Highland Park, IL 60035
phone: 847-616-2596
email: noel@wlpwm.com
website: www.wlpwm.com

This brochure supplement provides information about Noel A. Cooper that supplements the Walled Lake Planning and Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 847-616-2590.

Additional information about Noel A. Cooper is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Noel A. Cooper (b. 1977) is a Managing Director and Co-Founder of Walled Lake Planning and Wealth Management, LLC.

A. Educational Background

B.A. Liberal Arts, University of Illinois at Chicago	2000

B. Business Background

Managing Director, Co-Founder Walled Lake Planning and Wealth Management, LLC	12/2018–Present
Senior VP, Financial Advisor, RBC Capital Markets Corporation	03/2008–08/2018

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Item 3: Disciplinary Information

Noel A. Cooper does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

Noel A. Cooper is a licensed insurance agent, and, in such capacity, may recommend insurance products offered by various insurance carriers. Please be advised that there is a potential conflict of interest in that there is an economic incentive to recommend insurance and other investment products offered through such insurance carriers. Please also be advised that Mr. Cooper strives to put clients' interests first and foremost, and clients are not obligated to purchase insurance products through him.

Noel A. Cooper is 50% owner of 590-600 Elm Place LLC. 590-600 Elm Place LLC owns the firm's building. Also, 590-600 Elm Place LLC owns a dry cleaner, and a rental apartment which are in the same building as the firms' office. This activity is not investment related.

Item 5: Additional Compensation

Noel A. Cooper receives additional compensation through his business activities described in Item 4 above.

Item 6: Supervision

Supervision of Noel A. Cooper is performed by Gery Sadzewicz, Chief Compliance Officer, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Gery Sadzewicz can be reached at 815-782-1250 Ext. 101.

Item 1: Cover Page



SEC No. 801-114386

Brochure Supplement

January 27, 2026

Zachary H. Walters, CFP®

Chief Investment Officer & Principal

Individual CRD No. 5157083

600 Elm Place
Highland Park, IL 60035
phone: 847-616-2592
email: zach@wlpwm.com
website: www.wlpwm.com

This brochure supplement provides information about Zachary H. Walters that supplements the Walled Lake Planning and Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 847-616-2590.

Additional information about Zachary H. Walters is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Zachary H. Walters (b. 1984) is Chief Investment Officer and Principal of Walled Lake Planning and Wealth Management, LLC.

A. Educational Background

B.S. Business Management, Purdue University	2006

B. Business Background

Chief Investment Officer, Principal Walled Lake Planning and Wealth Management, LLC	12/2018–Present
Financial Advisor, RBC Capital Markets Corporation	10/2006–12/2018

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Item 3: Disciplinary Information

Zachary H. Walters does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Zachary H. Walters is performed by Howard R. Klieger, Managing Director and Co-Founder, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Klieger can be reached at 847-616-2595.

.

Item 1: Cover Page



SEC No. 801-114386

Brochure Supplement

January 27, 2026

Louis B. Klieger, CFP®

Senior Relationship Manager & Principal

Individual CRD No. 6521252

600 Elm Place
Highland Park, IL 60035
phone: 847-616-2593
email: louis@wlpwm.com
website: www.wlpwm.com

This brochure supplement provides information about Louis B. Klieger that supplements the Walled Lake Planning and Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 847-616-2590.

Additional information about Louis B. Klieger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Louis B. Klieger (b. 1991) is Senior Relationship Manager and Principal of Walled Lake Planning and Wealth Management, LLC.

A. Educational Background

B.S. Advertising, University of Illinois Urbana-Champaign 2013

B. Business Background

Walled Lake Planning and Wealth Management, LLC

Senior Relationship Manager, Principal 06/2023–Present

Head of Client Experience 12/2018–06/2023

Financial Advisor, RBC Capital Markets Corporation 06/2015–12/2018

C. Professional Designations

CERTIFIED FINANCIAL PLANNER™ (CFP®) Professional

Individuals certified by CFP® Board have taken the step to demonstrate their professionalism by voluntarily submitting to the CFP® certification process that includes thorough education, examination, experience and ethical requirements. The CFP® is issued by the Certified Financial Planner Board of Standards, Inc. Prerequisites require a designee to hold a Bachelor's degree (or higher) from an accredited college or university as well as three years of full-time personal financial planning experience. In addition, candidates must complete a CFP-board registered program (or hold an accepted designation, degree or license) and take the CFP Certification examination. To maintain certification, the designee is required to complete 30 hours of continuing education every two years and continue to agree to be bound by the Standards of Professional Conduct.

Item 3: Disciplinary Information

Louis B. Klieger does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Louis B. is performed by Howard R. Klieger, Managing Director and Co-Founder, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Howard Klieger can be reached at 847-616-2595.

Item 1: Cover Page



SEC No. 801-114386

Brochure Supplement

January 27, 2026

Blake S. Sciera

Junior Client Associate

Individual CRD No. 8214945

600 Elm Place
Highland Park, IL 60035
phone: 847-616-2591
email: blake@wlpwm.com
website: www.wlpwm.com

This brochure supplement provides information about Blake S. Sciera that supplements the Walled Lake Planning and Wealth Management, LLC brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 847-616-2590.

Additional information about Blake S. Sciera is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Blake S. Sciera (b. 2001) is a Junior Client Associate with Walled Lake Planning and Wealth Management, LLC.

A. Educational Background

BBA, Saint Xavier University, 2024

AA, Moraine Valley Community College, 2022

B. Business Background

Walled Lake Planning and Wealth Management, LLC	
Junior Client Associate	06/2023–Present
College Student	08/2019–12/2024
Physical Therapy Tech, Orland Physical Therapy	01/2022–08/2023

C. Professional Designations

Enrolled Agent (EA)

An enrolled agent is a federally-authorized tax practitioner who has technical expertise in the field of taxation and who is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, enrolled agents often provide tax consultation services and prepare a wide range of federal and state tax returns. To become an enrolled agent, candidates must either (i) work for the IRS for five years in a position requiring the interpretation of the tax code; or (ii) pass all three parts of the Special Enrollment Exam (SEE) and pass a background check. Every three years, certificants must complete three continuing education credits in ethics, and 45 continuing education credits in each of the following four knowledge areas (a minimum of six hours is required in each): fiduciary and trust activities, personal financial planning, tax law, and investments management.

Item 3: Disciplinary Information

Blake S. Sciera does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

Item 4: Other Business Activities

There is nothing to report for this item.

Item 5: Additional Compensation

There is nothing to report for this item.

Item 6: Supervision

Supervision of Blake S. Sciera is performed by Howard R. Klieger, Managing Director and Co-Founder, through reviews of internal transaction and security holdings reports, electronic and physical correspondence, and other internal reports as mandated by the firm and its regulatory authorities. Mr. Howard Klieger can be reached at 847-6

APPENDIX H: Privacy Notice

FACTS	**What Does Walled Lake Planning and Wealth Management, LLC ("Walled Lake") Do With Your Personal Information?**
The Law	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.
Our Policy	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Income • Employment and residential information • Social security number • Cash balance • Security balances • Transaction detail history • Investment objectives, goals, and risk tolerance When you are *no longer* a client, we continue to share your information as described in this notice.
Your Rights	All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons Walled Lake chooses to share; and whether you can limit this sharing.

Definitions	
Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services to you.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Walled Lake has no affiliate entities.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Walled Lake does not share information with non-affiliates for marketing purposes.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Walled Lake does not engage in joint marketing with non-affiliates.

Reasons we can share your personal information	Does Walled Lake share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	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 do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share
Contact Us	Call Walled Lake at 847-616-2590	

Sharing Practices	
How often does Walled Lake notify me about their practices?	We must notify you about our sharing practices when you become a client or if we change our information sharing policies and procedures.
How does Walled Lake 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 Walled Lake collect my personal information?	We collect your personal information, for example, when you • establish an investment advisory relationship • contract for financial planning services • open an account or deposit money with custodians • purchase or sell securities with executing broker-dealers We also collect your personal information from others, such as custodians, broker-dealers, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit sharing only for • affiliates' everyday business purposes—information about your creditworthiness • affiliates to market to you • non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

If you would like a copy of the Walled Lake Form ADV Part 2A and 2B, please send a written request to:

Walled Lake Planning and Wealth Management
600 Elm Place
Highland Park, IL 60035

If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact your Walled Lake investment advisor representative or contact Howard Klieger, CEO, at 847-616-2590. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

We urge that you advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.

APPENDIX H: Privacy Notice

FACTS	**What Does Walled Lake Planning and Wealth Management, LLC ("Walled Lake") Do With Your Personal Information?**
The Law	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.
Our Policy	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Income • Employment and residential information • Social security number • Cash balance • Security balances • Transaction detail history • Investment objectives, goals, and risk tolerance When you are *no longer* a client, we continue to share your information as described in this notice.
Your Rights	All financial companies need to share customers' personal information to run their everyday business. We list below the reasons financial companies can share their customers' personal information; the reasons Walled Lake chooses to share; and whether you can limit this sharing.

Definitions	
Everyday Business Purposes	The actions necessary by financial companies to run their business and manage customer accounts, such as providing investment advisory and financial planning advice, processing securities transactions, and otherwise providing financial services to you.
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. Walled Lake has no affiliate entities.
Non-Affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Walled Lake does not share information with non-affiliates for marketing purposes.
Joint Marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Walled Lake does not engage in joint marketing with non-affiliates.

Reasons we can share your personal information	Does Walled Lake share?	Can you limit this sharing?
For our everyday business purposes—such as to provide advice, process your transactions, and maintain your account(s)	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 do not share
For our affiliates' everyday business purposes—information about your transactions and experiences	No	We do not share
For our affiliates' everyday business purposes—information about your creditworthiness	No	We do not share
For our affiliates to market to you	No	We do not share
For non-affiliates to market to you	No	We do not share
Contact Us	Call Walled Lake at 847-616-2590	

Sharing Practices	
How often does Walled Lake notify me about their practices?	We must notify you about our sharing practices when you become a client or if we change our information sharing policies and procedures.
How does Walled Lake 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 Walled Lake collect my personal information?	We collect your personal information, for example, when you • establish an investment advisory relationship • contract for financial planning services • open an account or deposit money with custodians • purchase or sell securities with executing broker-dealers We also collect your personal information from others, such as custodians, broker-dealers, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit sharing only for • affiliates' everyday business purposes—information about your creditworthiness • affiliates to market to you • non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

If you would like a copy of the Walled Lake Form ADV Part 2A and 2B, please send a written request to:

Walled Lake Planning and Wealth Management
600 Elm Place
Highland Park, IL 60035

If you wish to modify or impose reasonable restrictions concerning the management of your account, or if your financial situation, investment objectives, or risk tolerance have changed, please contact your Walled Lake investment advisor representative or contact Howard Klieger, CEO, at 847-616-2590. We will contact you at least annually to determine if your investment goals, objectives, and risk tolerance have changed.

We urge that you advise us immediately if you have not received your custodian or brokerage statement, which is required to be delivered to you no less frequently than quarterly. In addition, please compare any account information provided by us with account statements from your broker-dealer or custodian and to advise us of any discrepancies. The official record of your account is maintained by your broker-dealer or custodian. Thank you.