FORM ADV PART 2A

Current as of November 5, 2018.

Woodbury Financial Services, Inc.
7755 3rd Street North
Oakdale, MN 55128
(800) 800-2638
JoinWoodbury.com

This brochure provides information about the qualifications and business practices of Woodbury Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (800) 800-2638. Woodbury Financial Services, Inc. is registered with the Securities and Exchange Commission (SEC) as a registered investment adviser. Registration does not imply any level of skill or training. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Woodbury Financial Services, Inc. is also available on the SEC's website at **www.adviserinfo.sec.gov.**

ITEM 2 - MATERIAL CHANGES

This Item discusses only specific material changes that are made to this Brochure and provides clients with a summary of such changes. The last amendment of the Woodbury Financial Services, Inc. Form ADV, Part 2A, was August 3, 2018. Since the last amendment, Woodbury Financial Services, Inc. has made material changes to the Form ADV Part 2A as follows:

- Item 5: Fees and Compensation: Item 5 has been updated to remove disclosure of favorable terms that no longer apply for certain Third Party Asset Managers.
- Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Updated language to clarify trading ahead conflicts.

Will I receive a brochure every year?
We may, at any time, update this brochure. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated brochure.

May I request additional copies of the brochure?
Absolutely. You may request and receive additional copies of this brochure in one of three ways:
Contact your Advisor with whom you are working with.

Download the brochure from the SEC website at www.adviserinfo.gov. Select “investment adviser firm” and type in our Firm name.

Contact the Investment Advisory Compliance Department at 800-800-2638, Fast Track 514.

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ITEM 4 - ADVISORY BUSINESS

Woodbury Financial Services, Inc. is registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. Woodbury Financial Services, Inc. is also registered as an investment adviser with the Securities and Exchange Commission ("SEC"), SEC File No. 801-54905, in order to offer investment advisory products and services to its advisory clients. Such services are offered through certain Financial Advisers ("FAs") who have registered as its Investment Adviser Representatives ("Advisory Representative"). Registration as investment Adviser does not imply a certain level of skill or training. Woodbury is a subsidiary of Advisor Group, Inc., a wholly-owned subsidiary of Advisor Group Holdings, Inc., which is owned by a consortium of investors that includes Lightyear Fund III, L.P. (an investment fund affiliated with Lightyear Capital LLC) and PSPIB Lunar Investments Inc. (a wholly-owned vehicle of the Public Sector Pension Investment Board).

The Woodbury Financial Services, Inc., broker-dealer, will henceforth be referred to as "Woodbury" or "the Firm". Woodbury Financial Services, Inc. the registered Investment Adviser, will henceforth be referred to as "we", "us" or "our".

Woodbury operates as an independent retail broker-dealer and investment adviser. The Firm has built a strong reputation within the Financial Services Industry through its open-architecture model and commitment to technology and service.

We have been an SEC Registered Investment Adviser since 1997 and manage, as of 12/31/17, $2,841,242,219 of assets on a discretionary basis, and as of 7/16/18 $3,920,245,232 of assets on a non-discretionary basis.

Each of our Advisory representatives is permitted to offer all or any combination of the advisory programs described below to our clients ("you" or "your").

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS

The Wealth Management Platform – Advisor Managed Portfolios Program ("Advisor Managed Portfolios") provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC ("Pershing").

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools, and based on your responses to a risk tolerance questionnaire ("Questionnaire") and discussions that you and your Advisory Representative have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, a portfolio of investments is constructed for you. This portfolio can consist of mutual funds, exchange traded funds, equities, options, debt securities, variable life, variable annuity sub-accounts (certain restrictions may apply) and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – GENESIS MODEL PORTFOLIOS PROGRAM

The Wealth Management Platform – Genesis Model Portfolios Program ("Model Program") offers you managed asset allocation models ("Asset Allocation Models") of mutual funds, exchange traded funds

("ETFs"), or a combination thereof, diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers ("Program Managers") such as BlackRock Investment Management, LLC and Vanguard Advisers, Inc.

Based upon your risk tolerance, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, Advisory Representatives, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

For further Model Program details, including a full list of Program Managers, please see the Model Program Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

The Wealth Management Platform – SMA and UMA Account Program ("Wealth Managed Account Program" or "WMAP") provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. WMAP is a Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset-based advisory fee.

Advisory Representatives will present you with a WMAP asset allocation model ("WMAP Model") for your approval which will consist of: 1) third party money managers ("WMAP Managers") who will manage your WMAP account according to a particular equity or fixed income model or strategy, or 2) no-load mutual funds ("Funds"), or 3) ETFs or any combination thereof (individually or collectively, "WMAP Investments"). WMAP Investments will be managed according to the selected WMAP Model. WMAP Investments are held within a separately managed account or a series of separately managed accounts (collectively, "SMA Account") or in one, unified managed account ("UMA Account").

Advisory Representatives will suggest a WMAP Model to you based on your responses to a Questionnaire and discussion that you and your Advisory Representative have together regarding among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation. In addition, you have the opportunity to place reasonable restrictions on investments held within your WMAP account.

For further WMAP details, please see the WMAP Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in WMAP. Please read it thoroughly before investing.

WOODBURY - WEALTH STRATEGIES PROGRAM

In April 2018, the Firm entered into an agreement with Capital One Advisors, LLC ("COA"), a registered investment adviser, and Capital One Investing, LLC ("COI"), COA's affiliated broker dealer, to acquire certain advisory business and investment adviser representatives (the "Transferred Accounts"). As a result of this agreement, we and the Firm replaced COA and COI, respectively as the associated broker-dealer and registered investment adviser on the Transferred Accounts (the "Wealth Strategies Program"). The Wealth Strategies Program is only available within the Transferred Accounts and is not being offered to new clients or accounts.

If you have assets in one of the Transferred Accounts, the Wealth Strategies Program provides you with investment advisory and brokerage execution services for an all-inclusive fee through an arrangement with Envestnet Asset Management, Inc. ("Envestnet"), an unaffiliated SEC-registered investment advisor that provides investment management and investment advisory services. Envestnet's technology has assessed and assisted your Advisory Representative in determining your risk tolerance. Based upon your risk tolerance, the Wealth Strategies Program utilizes a system that assists your Advisory Representative in selecting investment products, investment managers, program account types and/or asset allocation that align(s) with your risk tolerance.

For further Wealth Strategies Program details, including a full list of investment managers and program account types, please refer to the Wealth Strategies Program Wrap Fee Program Brochure.

THIRD PARTY ADVISORY SERVICE

We can also offer you the services of various third party money managers ("Third-Party Money Managers" or "TPMMs") for the provision of certain investment advisory programs including mutual fund wrap and separately managed account programs. In doing so, we normally act in a "co-advisory" capacity. Woodbury does not serve as broker-dealer for your Third-Party Money Manager account.

When acting in a co-advisory capacity, Woodbury and the Third-Party Money Manager are jointly responsible for the ongoing management of your account. In connection with this arrangement, your Advisory Representative will provide assistance in the selection and ongoing monitoring of a particular Third-Party Money Manager. Factors we consider in the selection of a particular Third-Party Money Manager include, but are not limited to: i) our assessment of a particular Third-Party Money Manager; ii) your risk tolerance, goals, objectives and restrictions, as well as investment experience; and iii) the assets you have available for investment.

In addition to the advisory relationship that you will have with these Third-Party Money Managers, you will also enter into an advisory relationship with us by signing our client agreement.

If you are interested in learning more about these services, please note that a complete description of the programs, services, fees, payment structure and termination features are available via the applicable Third-Party Money Manager's disclosure brochures, investment advisory contracts, and account opening documents.

You should know that the services provided by us through the use of Third-Party Money Managers are under certain conditions directly offered by them to you. The fees charged by Third-Party Money Manager who offer their programs directly to you may be more or less than the combined fees charged by the Third-Party Money Manager and us for our participation in the investment programs.

In limited circumstances, an Advisory Representative may act purely in a solicitor capacity when referring you to a TPMM. When acting as a solicitor for the TPMM program, the Firm and your Advisory Representative do not provide advisory services in relation to the TPMM program. Instead, your Advisor will assist you in selecting one or more TPMM programs believed to be suitable for you based on your stated financial situation, investment objectives, and financial goals. The TPMM will be responsible for assessing the suitability of their products against your risk profile and are compensated for referring you to the TPMM program. This compensation generally takes the form of the TPMM sharing a percentage of the advisory fee you pay to the TPMM. When we act as a solicitor for a TPMM program, you will receive a written solicitor disclosure statement describing the nature of our relationship with the TPMM program, if any; the terms of our compensation arrangement with the TPMM program, including a description of the compensation that we will receive for referring you to the TPMM program. Please consult the applicable Third-Party Money Manager's agreement for further information.

FINANCIAL PLANNING

We can provide you with a one-time Financial Plan that will include a review of your financial circumstances, financial goals and a written report of recommendations. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and anticipated retirement or other employee benefits. We can also create a cash flow analysis or work with and advise you as to the rearrangement of cash flow in order to fund certain long-term objectives such as buying a house, planning for college, retirement, etc.

The program developed for you will usually include general recommendations for a course of activity or specific actions to be taken by you. For example, recommendations may be made that you obtain insurance or revise existing coverage, establish an individual retirement account, increase or decrease funds held in savings accounts or invest funds in securities. We may refer you to an accountant or attorney for development of tax or estate plans.

We do not render legal, tax or accounting advice or prepare any legal documents for you. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting services provided to you.

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

Non-Discretionary Investment Advisory Services ("Non-Discretionary Services") are available on a one-time, ongoing, or periodic basis for one or more of the following Non-Discretionary Services:

1. Investment Portfolio Monitoring
   We will monitor your portfolio(s) and provide investment advice on a non-discretionary basis to you through mail, phone or email communication. Investment advice is provided on any or all of the following asset allocation, investment portfolio construction, investment selection, investment adviser retention or other services as agreed upon by both parties.

2. Other Services
   We are also available for the following non-discretionary advisory services:

- Financial Counseling – We will include assistance to you in designing personal financial goals and objectives, as well as, recommendations regarding the allocation of present financial resources among different types of assets.

- Review of Accounts – We will perform an annual review and consultation of your account. Such review and consultation typically contains advice regarding recommended changes to your investments and recommendations for implementation of proposed changes.

- Securities Research – We will provide research and advice regarding specific securities, industries or markets.

We are not qualified to, and do not render legal, tax or accounting advice or prepare any legal documents for you unless our Advisory Representative is duly licensed as an attorney or accountant in your state of residence. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting service provided to you.

If you receive Non-Discretionary Advisory Services, you have the option to purchase securities or insurance products offered through us pursuant to a plan or consultation. Advisory Representatives typically receive commissions as Registered Representatives of Woodbury Financial Services, Inc. or insurance agents in connection with such transactions. Thus, in these circumstances the Advisory Representatives will have a conflict of interest when providing these services because they can receive additional compensation if you choose to execute transactions through them in this capacity. The Advisory Representative and Woodbury will also be additionally compensated if you choose to implement recommendations by retaining Advisory Representatives to provide other investment advisory products or services. You are under no obligation to purchase products or services recommended by us or our Advisory Representatives.

RETIREMENT PLAN CONSULTING SERVICES

We offer retirement consulting services to employee benefit plans (collectively, "Plan") and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting its management and fiduciary obligations to the Plan under the Employee Retirement Income Security Act ("ERISA"). Retirement consulting services are provided pursuant to a Retirement Plan Consulting Services agreement, and will consist of general or specific advice, that includes services other than investment advisory services. Retirement plan consulting services include one or more of the following:

1. **Plan Set Up**: Your Advisory Representative will assist you with the initial set up of a new Plan on a record-keeping platform.

2. **Plan Conversion**: Your Advisory Representative will assist you with converting a Plan from an existing record-keeping platform to a new record-keeping platform.

3. **Recommend and monitor investment options**: Your Advisory Representative will assist you by periodically reviewing (at least annually) the investment options of the Plan's investment menu and, when warranted, recommend possible change in investment option(s).

4. **Plan Performance Review**: Your Advisory Representative will assist you by conducting a periodic review (at least annually) to assist you with determining whether the terms of the Plan and the design are meeting your needs and those of the Plan's participants.

5. **Benchmarking of the platform, fees and services**: Your Advisory Representative will assist you by periodically reviewing and benchmarking the Plan's fees, services and investments.

6. **Plan Compliance Review**: Your Advisory Representative will conduct a periodic review (at least annually) of specific Plan items as determined by the Plan and advise the Plan whether it is operating in accordance with Plan documents and applicable provisions of ERISA as it relates to the specific items.

7. **Participant Education Services:** Your Advisory Representative will coordinate and/or conduct periodic investment, enrollment and/or retirement education meetings for Plan participants as determined by the Plan.

8. **Self-Directed Brokerage Account ("SDBA") Education**: Your Advisory Representative will, to the extent directed by the Responsible Plan Fiduciary, conduct periodic employee investment education meetings with respect to implementing trades through the SDBA.

The Company may also engage us to provide a review of executive benefits, for separate compensation.

We will determine with the Company in advance the scope of services to be performed and the fees for all requested services. Prior to engaging us to provide consulting services, the Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee paying arrangements. The services outlined above that we provide are explained in more detail in the written agreement. We will also provide additional disclosures about our services and fees, where required by ERISA.

When we perform the agreed upon services, we will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a non-discretionary ERISA fiduciary capacity with respect to some but not all of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.

Other Services

In addition to the retirement plan consulting services referenced above, some clients may be allowed to maintain current retirement plan consulting services that were previously offered. Please refer to the Retirement Plan Consulting Services Agreement for the initial service chosen for your account.

SEMINARS

Our Advisory Representatives are permitted to hold investment-related seminars and/or educational events to existing clients, prospective clients, and the general investing public. The seminars feature general investment-related advice for educational purposes and can include both securities and non-securities topics. No specific individualized investment advice regarding investment objectives or investment related needs of the attendees, listeners, or audience is rendered during seminars. However, participants are free to schedule meetings with the Advisory Representatives(s) in an effort to obtain personalized investment advice. Please see "Fees and Compensation" below for further details related to the investment advisory fee charged for these seminars.

ITEM 5 - FEES AND COMPENSATION

VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). In a Wrap Account, the wrap fee can be set-up so that either the Firm or the Advisory Representative pays the underlying ticket charges for securities transactions. In cases where the Advisory Representative pays the ticket charges, the Advisory Representative will be incentivized to trade less frequently which results in the Advisory Representative retaining a greater portion of the wrap fee. The Firm has policies and procedures to monitor and reduce the risk of this occurring.

We also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you may also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. The account fee schedule is illustrated in the Statement of Investment Selection. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates his or her own account fee schedule.
Mutual funds and ETFs invested in the account have their own internal fees which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus).

Some Fund fees include 12b-1 fees which are internal distribution fees assessed by the Fund, all or a portion of which are paid to the distributor(s) of the Funds. The Firm and your Advisory Representative do not retain 12b-1 fees paid by the Funds.

In certain instances, you may be eligible to purchase certain Funds and ETFs without incurring transaction charges subject to certain conditions. For details, please refer to Item 4 (No Transaction Fee Programs) of the Advisor Managed Portfolios wrap fee brochure. If your assets are held in a certain type of Wrap Account, an incentive may exist for your Advisory Representative to purchase mutual funds or exchange-traded funds that are part of the No Transaction Fee Programs to avoid paying a transaction fee.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the Advisor Managed Portfolios Wrap Fee Program Brochure.

VISION2020 WEALTH MANAGEMENT PLATFORM – GENESIS MODEL PORTFOLIOS PROGRAM

We offer the Genesis Model Portfolios Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates his or her own account fee schedule. The account fees paid by client include portions paid to your Advisory Representative (“Advisor Fees”), as well as to the Firm, the custodian, and the third party money managers selected (“Program Fees”). Advisor fees are set independently regardless of manager selected. Mutual funds and ETFs invested in the account also have their own internal fees (“internal fund expenses”) which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your Model Program account are comprised of both program fees and advisor fees, Advisory Representatives may have an incentive to select third party money managers with lower program fees in order to manage the overall fee charged to you. You and your Advisory Representative should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For complete fee details, including account fee schedule guidelines please see the Model Program Wrap Fee Brochure.

VISION2020 WEALTH MANAGEMENT PLATFORM – SMA AND UMA PROGRAM

We offer WMAP as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. The account fee schedule is illustrated in the Statement of Investment Selection. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

Each of our Advisory Representatives negotiates his or her own account fee schedule. The account fees paid by client include portions paid to your Advisory Representative (“Advisor Fees”), as well as to the Firm, the custodian, and the third party money managers selected (“Program Fees”). Advisor fees are set independently regardless of manager selected. Mutual funds and ETFs invested in the account also have their own internal fees (“internal fund expenses”) which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your WMAP account are comprised of both program fees and advisor fees, Advisory Representatives may have an incentive to select third party money managers with lower program fees in order to manage the overall fee charged to you. You and your Advisory Representative should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For complete fee details, including account fee schedule guidelines please see the WMAP Wrap Fee Program Brochure.

WOODBURY - WEALTH STRATEGIES PROGRAM

As noted in Item 4, the Wealth Strategies Program is not being offered to new accounts and consists solely of the Transferred Accounts. The Wealth Strategies Program has accounts where no separate transaction charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

If you have assets in the Wealth Strategies Program as one of the Transferred Accounts, you will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. The account fee schedule is illustrated in the Statement of Investment Selection. Your account fees will be debited from your account by our custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

The account fees paid by you include portions paid to your Advisory Representative (“Advisor Fees”), as well as to the Firm, the custodian, and the investment managers selected (“Program fees”). Mutual funds and ETFs invested in the account also have their own internal fees (“internal fund expenses”) which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus).

For complete fee details, including account fee schedule guidelines please refer to the Wealth Strategies Program Wrap Fee Program Brochure.

THIRD PARTY ADVISORY SERVICES

Compensation in connection with Third Party Advisory Services generally consists of six elements:

i) management fees paid to Third-Party Money Managers; ii) management fees paid to us as outlined in the client agreement that you sign with us; iii) transaction costs – if applicable – which are charged when purchasing and selling such securities; iv) custody fees; v) revenue sharing paid to the Firm and vi) fees paid to us for administrative and supervisory services. Your account will be held with the Third Party Advisory Service custodian where your fees will be assessed and deducted.

Each of our Advisory Representatives negotiates their own account fee schedule. The account fees paid by client include portions paid to your Advisory Representative (“Advisor Fees”), as well as to the Firm, the custodian, and the Third-Party Money Managers selected (“Program Fees”). Mutual funds and exchange traded funds invested in the account also have their own internal fees (“internal fund expenses”) which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your account for Third Party Advisory Services are typically comprised of both Program Fees and Advisor Fees, Advisory Representatives may have an incentive to select third party advisory services with lower platform program fees in order to manage the overall fee charged to you. You and your Advisory Representative should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For further details, please see the applicable Third-Party Money Manager's disclosure brochures, investment advisory contracts and account opening documents.

Each of our Advisory Representatives negotiates his or her own management fee schedule; however, management fees charged by the Third Party Advisory Service in connection with their services are not negotiable.

Woodbury maintains certain revenue sharing arrangements with certain Third Party Advisory Services and product sponsors (please refer to Item 14, Other Compensation). As a result, Woodbury may set favorable terms to encourage our Advisory Representatives to recommend certain Third Party Asset Manager services to you.

FINANCIAL PLANNING

Financial planning services are charged on an hourly or fixed fee arrangement based upon the fee schedules below and as agreed upon between you and our advisory representative. Fees are negotiable and will vary depending upon the complexity of your situation and services to be provided. Similar financial planning services may be available elsewhere at lower cost to you.

- Fixed or flat fees for a financial plan will range from $500 - $10,000, depending on the nature and complexity of your circumstances. Fixed fees are payable fifty percent (50%) upon the signing of your Client Agreement (and are nonrefundable) and the balance is due upon delivery of the financial plan.
- Hourly Fees will range from $50 - $300 per hour, depending on the nature and complexity of your circumstances. Hourly fees for the Financial Plan will be billed to you after the services are performed and are due upon receipt of the bill.

When you receive financial planning services, you may also purchase securities or insurance products offered through Woodbury pursuant to the plan or consultation. Our Advisory Representatives may receive commissions (and this may be their primary method of compensation) as Registered Representatives of Woodbury or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing financial planning services to you as there may be an incentive for us to recommend specific courses of action through our financial planning services that may lead to our Advisory Representatives receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer.

NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

Fees will be based on several factors. These include time and labor, complexity of the services provided, and special circumstances involved. Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below.

- Fixed Fee – A fixed fee will range from $500 - $10,000, depending on the nature and complexity of each Client's circumstances.
- Hourly Fee - An hourly fee will range from $50 - $300 per hour, depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined at the start of the advisory relationship.

When you receive Non-Discretionary Services, you can also purchase securities or insurance products offered through Woodbury pursuant to the plan or consultation. Our Advisory Representatives receive commissions as Registered Representatives of Woodbury or insurance agents in connections with such transactions. Thus, we have a conflict of interest when providing these services to you as there is an incentive for us to recommend specific courses of action through our Non-Discretionary Services that lead to our Advisory Representatives receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with our providing you with Non-Discretionary Services, or any advisory service that we offer.

RETIREMENT PLAN CONSULTING SERVICES

Each of our Advisory Representatives will determine whether to bill the Company for Retirement Plan Consulting Services at a pre-determined hourly rate, a fixed fee, basis points based upon a percentage of Plan assets, or a combination thereof. Fees will be billed either quarterly in advance or in arrears. In special circumstances, other fee paying arrangements may be negotiated. The above referenced terms will be disclosed in the client agreement we sign with the Company.

The client agreement may be terminated by us or the Company at any time upon 30 days' prior written notice. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination, and the Company will have a period of 30 days within which to deliver payment. If we bill the Company in advance, our fee will be credited back to the Company on a pro-rata basis for the unused portion of the billing period. When we calculate the credit, we will subtract any unbilled work we performed for the Company prior to termination.

Each of our Advisory Representatives negotiates their own fee schedule based on the fee schedules outlined below:

- Fixed Fee: Based on the scope of services agreed upon in engagement, reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.

  Range: $1,000 - $100,000

- Hourly Fee: Based on estimate of hours needed as provided in engagement (Company mustapprove in writing hours above original engagement); reasonable in light of geographical location, complexity of engagement, size of Plan, and other relevant factors.

  Range: $50 - $300 per hour

- Basis Points: Based on specific asset levels in Plan at dates provided in the engagement.

Range:	$0 - $20,000,000	10-100 bps of AUM
	$20,000,001 - $40,000,000	5-50 bps of AUM
	$40,000,000 and above	3-25 bps of AUM

SEMINARS

Our Advisory Representatives are permitted to host seminars on various financial topics that encourage clients to seek investment advisory services or purchase securities or insurance products. Fees for the seminars generally range from $0 to $300 per session. Fees may be negotiable for group rates and are negotiated based upon the number of attendees and the content of the seminar. Fees are due before the seminar or on the day of the seminar, as set forth in the seminar announcement. Cancellation and refund provisions for prepaid fees are disclosed in the seminar announcement or invitation.

NEGOTIATION OF FEES

Fees are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, your relationship with us and our Advisory Representative, the size of the Account, the potential for other business or clients, the amount of work anticipated and the attention needed to manage your Account. As a result of these and other factors, the sponsors of the advisory programs offered also set different limits on fees that we may charge you. Please note that the same or similar services to those described above may be available elsewhere to you at a lower cost.

ADDITIONAL FEES AND EXPENSES

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details. Woodbury and your Advisory Representative do not retain 12b-1 fees paid by mutual funds.

A $10 surcharge, paid by your Advisory Representative, is applied for certain mutual funds. For details, please refer to Item 5 (Fees and Compensation) of the Advisor Managed Portfolios wrap fee brochure."

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

There are additional fees relating to IRA and Qualified Retirement Plan accounts that you can incur such as maintenance and termination fees. You will find these fees disclosed in the account application paperwork provided to you associated with these accounts.

Advisory Representatives may receive commissions or other fees or compensation in relation to any investment or insurance product placed through or with Woodbury as a broker-dealer outside your Model Program account. Therefore, Advisory Representatives have a conflict of interest in recommending such products, as does any commission-based broker or fee based solicitor.
Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to the more commonly offered retail share classes (typically, Class A, B and C shares), mutual funds may also offer institutional shares classes and other share classes that are specifically designed for purchase in an account enrolled in fee-based investment advisory programs. Institutional share classes or classes of shares designed for purchase in an investment advisory program usually have a lower expense ratio than other shares classes. The Firm and its Advisory Representatives have a financial incentive to recommend or select share classes that have higher expense ratios because such share classes generally result in higher compensation. The Firm has taken steps to minimize this conflict of interest by implementing additional training for Advisory Representatives, increasing the proportion of institutional share classes that are available on the platform and rebating Rule 12b-1 fees on both qualified and non-qualified client accounts. Regardless, however, clients should not assume that they will be invested in the share class with the lowest possible expense ratio.

In an advisory program, the appropriateness of a particular mutual fund share class should be determined based on the presence and nature of selling agreements with the mutual fund sponsors.

Finally, certain additional brokerage fees and custodian fees may apply to your brokerage accounts. In some instances, we pay a portion of the fee charged. In some limited instances, we apply a markup to these fees. Examples of instances where a markup fee could be applied include federal funds wire fees, outgoing account transfer fees, margin fees, insufficient funds fees, check stop payment fees and other transaction costs assessed by the custodian. Depending on the custodial fee, it may be applied annually, per transaction, per month or per CUSIP. Please visit the Firm's website at www.joinwoodbury.com for the Pershing brokerage fee schedules (Go to: www.joinwoodbury.com → Disclosures→ Client Fee Disclosure).

WRAP ACCOUNTS

For Advisory Programs that we offer Wrap Account pricing, the fee for transactions executed in your account are included in your quarterly account fee. As a result, we may charge you a higher quarterly account fee for a Wrap Account than a Non-Wrap account with separate advisory fees and transaction charges. Please consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in the account, the value of services that are provided under the investment program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, they may result in higher overall costs to the Client in accounts that experience little trading activity.

For certain Advisor Managed Portfolio wrap accounts, Woodbury will assess the transaction charges to our Advisory Representatives. As a result, Advisory Representatives may also have incentive to trade your Wrap Account less often or to trade your account with certain securities where transaction charges may be waived by the clearing firm or product sponsor (please refer to Item 15, Other Compensation).

OPTIONS FOR ASSETS INVESTED IN RETIREMENT PLAN ACCOUNT

If you have an employer-sponsored retirement plan, you may have several choices as to what to do with your assets when you retire or change jobs. Generally, you might choose one of the following options:

1. Keep your assets in the employer's plan (if allowed)
2. Rollover your assets into an individual retirement account, commonly referred to as an IRA
3. Rollover your assets to another employer-sponsored plan
4. Take a distribution in cash from the plan

Your Advisory Representative may have a financial incentive to recommend an IRA rollover because of the compensation he/she may receive when you transfer funds from an employer-sponsored retirement plan or from another IRA. This potential conflict also pertains to situations where you are a participant in a plan where your Advisory Representative is a fiduciary. You should carefully discuss and weigh the advantages and disadvantages of each option with your Advisory Representative before making your decision.

ITEM 6 - PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Neither Woodbury nor its Advisory Representatives accept performance-based fees (i.e. fees based on a share of capital gains or capital appreciation of the assets of a client). Nor does Woodbury engage in side-by-side management (i.e. managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees). As a result, this disclosure item is not applicable.

ITEM 7 - TYPES OF CLIENTS

Our Advisory Representatives provide investment advisory services to:

- individuals
- pension and profit sharing plans
- trusts
- estates or charitable organizations
- corporations
- other business entities

Our minimum account size requirements for opening an account with us are as follows:

Program	Requirements
VISION2020 Wealth Management Program – Advisor Managed Portfolios	$50,000
VISION2020 Wealth Management Program – Genesis Model Portfolios Program	The program minimum for the Model Program is $5,500. The specific minimum varies according to the Program Manager and Asset Allocation Model selected.
VISION2020 Wealth Management Program – SMA and UMA Program	$100,000 – SMA $50,000 – UMA
Third Party Advisory Services	Each Third Party Advisory Service sets their own minimums.
Financial Planning	No minimum
Non-Discretionary Investment Services	No minimum
Retirement Plan Consulting	No minimum

All account minimums may be waived at the sole discretion of the Program Sponsor.

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

Our Advisory Representatives also rely on various types of tools and methods to assist in recommending or selecting investment strategies to you, including asset allocation and various types of software. You should note that our advisory services are generally designed for strategic long-term investing. However, short-term tactical investment strategies are also available to accommodate certain circumstances. Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. Under the Third Party Advisory Services Program, each third party asset manager will have its own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered.

METHODS OF ANALYSIS

When analyzing investments that are right for you, we may use Fundamental and Technical Analysis. Fundamental analysis is security analysis grounded in basic factors such as company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Information such as interest rates, GNP, inflation and unemployment are referenced to predict the direction of the economy and therefore the stock market. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, demand, and volatility to help determine the market forces at work on a certain security or on the securities market as a whole.

ASSOCIATED RISK

Investments in securities involve some or all of the following significant inherent risks: market risk, currency risk, economic and political risk, and business risk. As such, securities investment decisions will not always be profitable or avoid losing money and clients must be willing to bear any such resulting losses. We do not guarantee: (1) future account performance, (2) any specific level of account performance, (3) the success of any investment strategy implemented, or (4) the success of any discretionary investment decision. Clients should carefully read all disclosure documents relating to a security before making an investment.

MARKET RISK

The market values of the securities owned can decline, at times sharply and unpredictably. Market values of equity securities are affected by a number of different factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, reduction in demand for an issuer's products or services, increased production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

ECONOMIC RISK

Changes in economic conditions, including, for example, interest rates, inflation rates, political and diplomatic events and trends, tax laws and innumerable other factors, can substantially and adversely affect investments.

MANAGEMENT RISK

This is the risk that managers will not successfully execute a strategy even after applying our investment process. There can be no guarantee that their decisions will produce the intended results, and there can be no assurance that an investment strategy will succeed.

DERIVATIVES RISK

The strategy may use derivatives, such as options, futures and swaps. The derivatives market is, in general, a relatively new market and there are uncertainties as to how it will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against derivatives. Derivatives prices can be volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the derivatives positions held by an account, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers who have no obligation to make markets in them and can apply essentially discretionary margin and credit requirements (and thus in effect force a position to close). In addition, some derivatives carry the additional risk of failure to perform by the counterparty to the transaction. Many unforeseeable events, such as government policies, can have profound effects on interest and exchange rates, which in turn can have large and sudden effects on prices of derivative instruments.

ASSET ALLOCATION RISK

Asset Allocation may have a more significant effect on account value when one of the more heavily weighted asset classes is performing more poorly than the others. Diversification and strategic asset allocation do not assure profit or protect against loss in declining markets.

FIXED INCOME RISK

Fixed income risks include interest rate risk, which is the chance that bond prices overall will decline because of rising interest rates; income risk, which is the chance that a strategy's income will decline because of falling interest rates; credit risk, which is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline; and call risk, which is the chance that during periods of falling interest rates, issuers of callable bonds may call (repay) securities with higher coupons or interest rates before their maturity dates. The strategy would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the strategy's income.

MUNICIPAL RISK

To the extent the strategy invests in bonds issued by local governments, such bonds are subject to the fixed income risks described above as well as the following risks: legislative risk, which is the risk that a change in the tax code could affect the value of tax-exempt interest income; and liquidity risk, which is the risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer.

ITEM 9 - DISCIPLINARY INFORMATION

Woodbury is required to disclose all material facts regarding certain legal or disciplinary events that would be material to the client's evaluation of Woodbury or the integrity of its management. Woodbury's disclosures are set forth below.

- Financial Industry Regulatory Authority ("FINRA") (November 2015): Woodbury (the "Firm"), in its capacity as a broker-dealer, without admitting or denying the findings, entered into an Acceptance, Waiver and Consent order ("AWC") with the FINRA regarding the Firm's alleged failure to identify and apply sales charge discounts to certain customers' eligible purchases of unit investment trusts ("UIT") resulting in customers paying excessive sales charges of approximately $98,937.31. The findings also stated the Firm paid restitution to all affected customers. FINRA also alleged the Firm failed to establish, maintain and enforce a supervisory system and Written Supervisory Procedures ("WSP") reasonably designed to ensure that customers receive sales charge discounts on all eligible UIT purchases. The Firm has enhanced its policies and procedures related to identifying and applying sales charge discounts for eligible UIT purchases. Pursuant to the order, the Firm's payment of the $100,000 fine was completed on December 16, 2015.

- New York State Department of Financial Services ("Department") (June 2015): Woodbury, in its capacity as an agent pursuant to Section 2103(a) of the New York Insurance Law (the "Insurance Law") entered into a stipulation agreement with the Department and paid a $5,000 penalty for violations of (1) Section 110(i) of the Insurance Law, in connection with Woodbury's failure to report to the Superintendent within 30 days the final disposition of certain disciplinary matters and (2) as a result, providing materially

  incorrect and untrue information within the meaning of Section 2110(a)(2) of the Insurance Law in its renewal application for its agent license. Woodbury will take all necessary steps to prevent the recurrence of similar violations in the future that are a result of failure of reporting.

- Missouri Securities Division (June 2014): Woodbury, in its capacity as a broker-dealer, without admitting or denying the findings, entered into a Consent Order with the Missouri Securities Division regarding the Firm's alleged failure to detect a scheme perpetrated by one of its former representatives who circumvented Firm policies related to third party wire transactions. The Firm has resolved the matter with all customers impacted by the former representative's actions. Pursuant to the consent order, the Firm's payment of a $150,000 fine was completed on July 8, 2014.

- Financial Industry Regulatory Authority ("FINRA") (December 2013): Woodbury, in its capacity as a broker-dealer, signed a letter of acceptance, waiver and consent for failure to retain certain business related electronic communications between July 2007 and December 2011 for a small subset of associated persons. Woodbury paid a $60,000 fine and has enhanced its supervisory system and procedures relating to electronic communications retention.

- Financial Industry Regulatory Authority ("FINRA") (January 2012): Woodbury, in its capacity as a broker-dealer, signed a letter of acceptance, waiver and consent for failure to establish, maintain and enforce an adequate supervisory system from January 2008 through May 2009 to review equity trades for excessive trading and consequently did not detect a registered representative who entered excessive and discretionary trades in two customer accounts, as required under NASD Rules 3010 and 2110 and FINRA Rule 2010. Woodbury paid a $45,000 fine and has enhanced its supervisory system and procedures relating to equity trading review.

- Financial Industry Regulatory Authority ("FINRA") (August 2011): Woodbury, in its capacity as a broker-dealer, signed a letter of acceptance, waiver and consent for a failure to establish an adequate supervisory control system from November 2008 to September 2010 to adequately review and monitor the transmittal of funds from the accounts of customers to third party accounts, as required under NASD conduct rules 3010, 3012(A) (2) (B) (i) and 2110, and FINRA Rule 2010. Woodbury paid a $75,000 fine and has enhanced its supervisory system and procedures related to the transmittal of funds from customer accounts to third party accounts.

- Vermont Department of Banking, Insurance, Securities and Health Care Administration (June 2009): Woodbury paid a $15,000 administrative penalty and enforcement cost for failing to reasonably supervise variable annuity subaccount allocations made by two representatives. In selecting subaccounts for the applicable clients, the representatives used an asset allocation model derived from a known industry profiler used to assess the risk tolerance of a client.

- The Arizona Corporation Commission, Securities Division (May 2009): Woodbury, in its capacity as a broker-dealer, pursuant to a final order, paid an administrative penalty of $250,000 for failure to reasonably supervise two representatives. The representatives were defrauding clients by creating false statements and routing original statements to post office boxes under their control. Woodbury has since modified and updated its policies and procedures designed to detect such activity.

- Securities and Exchange Commission ("SEC") (April 2009): Woodbury entered into a settlement agreement with the SEC and paid a $65,000 penalty for violations of Regulation S-P, based upon departing representatives taking information related to clients the representatives brought to the firm or secured while acting as a representative for Woodbury. Woodbury no longer allows departing representatives to take client information unless the client has specifically authorized such dissemination.

- Missouri Securities Division (January 2009): Woodbury committed a technical filing error which resulted in the failure to properly license two investment advisory representatives who otherwise met the state's requirements. Woodbury paid a $6,000 fine and the state of Missouri licensed the two Advisory Representatives without any additional requirements.

- Financial Industry Regulatory Authority ("FINRA") (December 2008): Woodbury, in its capacity as a broker-dealer, signed a letter of acceptance, waiver, and consent for failure to establish an adequate supervisory system and supervisory procedure from December of 2002 to May of 2005 to review the suitability of variable life insurance applications as required under National Association of Security Dealers ("NASD") conduct rules 3010(a), 3010(b) and 2110. Woodbury paid a $50,000 fine and has enhanced its supervisory system and procedures for the review of variable life insurance applications.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATION

Overview

This section of contains information about our financial industry activities and affiliations. We provide information about the material relationships and arrangements we have with any related persons, including broker-dealers and investments advisers. We identify if any of these relationships or arrangements creates a material conflict of interests with clients, and discuss how we address these conflicts.

Related Persons are defined as entities that we control or control us or are under common control with us.

Corporate Structure

Woodbury is a subsidiary of Advisor Group, Inc., a wholly-owned subsidiary of Advisor Group Holdings, Inc., which is owned by a consortium of investors that includes Lightyear Fund III, L.P. (an investment fund affiliated with Lightyear Capital LLC) and PSPIB Lunar Investments Inc. (a wholly-owned vehicle of the Public Sector Pension Investment Board). Advisor Group, Inc. is a network of independent broker-dealers and investment advisers.

Broker-Dealer Registration

As noted in Item 4, Woodbury Financial Services, Inc. is dually registered as both a broker-dealer with FINRA engaged in the offer and sale of securities products and as an Investment Adviser with the SEC in order to offer investment advisory products and services to its advisory clients.

Woodbury is a SEC registered investment adviser and broker-dealer. Woodbury's principal business is to offer variable annuities, variable life insurance, mutual funds and general securities to retail clients as a member broker-dealer firm with FINRA.

In addition, many of Woodbury's management persons, which include its principal executive officers (e.g., its Chief Executive Officer, Chief Compliance Officer, etc.); its directors; and individuals with similar status;

members of the firm's investment committee and individuals who determine the general investment advice provided to clients, are registered representatives of Woodbury.

When Advisory Representatives are acting as registered representatives, their activities are regulated by FINRA. Under FINRA rules, Woodbury's Advisory Representative(s) acting as registered representatives can provide advice on the securities products offered through Woodbury. In addition, some of Woodbury's affiliated representatives are permitted to be employed by, or own, a financial services business entity, including an investment adviser business, separate from Woodbury. Although this is not considered a conflict of interest, clients should be aware that these situations can exist. Advisory Representatives are licensed to sell securities as a registered representative and can sell products such as stocks, bonds, mutual funds, exchange traded funds, variable annuity and variable life contracts through commission based accounts. Registered representatives are also permitted to act as an insurance agent, accountant or real estate broker or dealer. Your Advisory Representative will disclose specific activities through the applicable Form ADV Part 2B brochure supplement.

Since registered representatives are independent contractors of Woodbury, they have the ability to engage in certain other business activities separate and unrelated to the activities they conduct through Woodbury. Prior to doing so, the firm must review, and when appropriate, approve the activity. Several factors are evaluated to determine whether to approve the activity, including, the type of activity involved, compensation related to such activity, and any conflicts of interest that the activity present.

Some Advisory Representatives also hold certain industry designations or certifications (e.g., Certified Financial Planner, Enrolled Agent, Certified Financial Analyst, and Accredited Estate Planner) and use such designations or certifications in marketing material that is provided to clients. While we have developed a process to review and approve the designations and certifications used by its Advisory Representatives, Woodbury does not endorse, guarantee or claim that any particular designation or certification an Advisory Representative uses will result in that Advisory Representative being able to provide specialized or expert advice. Designations and certifications do not: (i) replace or award any state, federal, or jurisdictional securities, insurance or other license; or (ii) ensure the Advisory Representatives is qualified to render advice in the areas of financial services identified by the designation or certification. Neither Woodbury nor its Advisory Representatives represent that they are adhering to a particular standard that is required by any organization conferring a designation or certification.

Woodbury is also an insurance agency licensed to do business in all 50 states. Advisory Representatives that are also insurance licensed are permitted to sell fixed insurance products including, but not limited to, fixed annuities, term life insurance, and whole life insurance for compensation through Woodbury's insurance agency.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

All such transactions are effected in compliance with the Advisers Act and other applicable law, including our duty to seek best execution.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

General securities accounts for our brokerage customers are maintained and custodied on a fully disclosed basis by Pershing, LLC ("Pershing") or for VISION2020 Wealth Management Platform accounts, Pershing. Pershing is registered broker-dealers and investment advisers.

Other Affiliated Broker-Dealers and Investment Advisers

The following three (3) affiliates of the Firm are dually registered broker-dealers registered with FINRA and registered investment advisers with the SEC. Your Advisory Representative, however, cannot recommend the purchase of securities through such affiliates and do not conduct advisory business through them: FSC Securities Corporation, SagePoint Financial, Inc. and Royal Alliance Associates, Inc.

The Firm is also affiliated with Vision2020 Wealth Management Corp. a registered investment adviser with the SEC. We may offer investment advisory programs sponsored by Vision2020 Wealth Management Corp.

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

We have adopted a Code of Ethics (the "Code") to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We will provide a copy of the Code to you or any prospective client upon request. It is also available on the Firm's website at www.joinfsc.com. You may also access the Firm's privacy policy here.

In limited circumstances, and in compliance with the Investment Adviser's Act of 1940, Section 206(3) and the Rules thereunder (collectively, the "Act"), we will perform principal or agency cross transactions as such activities are described in the Act.

Related Person(s) to us may have an interest or position in securities which may be recommended to you.

Our Advisory Representatives, from time to time, can recommend investment products to you, including mutual funds, variable and fixed annuities, and other insurance products, sponsored, distributed, or managed by our Related Persons. Advisory Representatives may also recommend that you select portfolio managers that are Related Persons. These Related Persons may, from time to time, place brokerage transactions with FSC and refer you to us. Such recommendations and arrangements might create a conflict of interest because they may result in an increase in compensation for us, our Advisory Representatives and our Related Persons.

While our security sales are reviewed for suitability by an appointed supervisor, you should be aware of the incentives we have to sell certain securities products and are encouraged to ask us about any conflict presented.

We may recommend securities to you or buy or sell securities for your account at or about the same time we may buy or sell the same securities in our own account. The Firm maintains policies and procedures to avoid, detect, and correct conflicts of interest that may arise if you and the Advisory Representative (including related persons) invest in the same security on the same side of the market on the same day.

ITEM 12 - BROKERAGE PRACTICES

We do not engage in any soft dollar practice.

We utilize Pershing to execute advisory account transactions and to custody advisory assets in connection with investment advisory programs we offer you. Transactions executed through Pershing are subject to our duty to obtain “best execution”, i.e., a price that is as favorable to you as possible under the prevailing market conditions. While we make every attempt to obtain the best execution possible, there is no assurance that it will be obtained. You should consider whether our programs result in costs or other disadvantages to you as a result of possibly less favorable trade executions.

In connection with the provision of Third Party Advisory Services, our choice of custodian will be limited to those choices offered by the Third Party Advisory Service.

We may aggregate your orders with those of other clients in a bunched trade or trades when securities are purchased or sold. For each account that we include in the bunched trade, we must reasonably believe that the bunched order is consistent with our duty to seek best execution and benefit you and each client participating in the aggregated order. The average price per share of each bunched trade is allocated to each account that participates in the bunched trade. Accounts that participate in the same bunched trade are charged transaction costs, if applicable, in accordance with their advisory contracts.

If a bunched order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. Partial fills will be allocated in a way that does not consistently advantage or disadvantage particular client accounts and are generally filled pro-rata among participating accounts.

The aggregation and allocation practices of mutual funds and third party managers that we recommend to you are disclosed in the respective mutual fund prospectuses and third party manager disclosure documents which will be provided to you.

ITEM 13 - REVIEW OF ACCOUNTS

Each purchase or sale of a security affected by our Advisory Representative in account is monitored for suitability by an appointed supervisor. In addition, our Advisory Representatives periodically review your accounts as needed, but no less than annually. Such review and consultation typically contain, when warranted, advice regarding recommended changes to your investments and recommendations for implementation of proposed changes.

You will receive monthly and/or quarterly account statements and depending on the advisory program we offer, a quarterly performance report (“QPR”).

QPRs are for informational purposes only and based on information believed to be accurate, but that we have not verified. For accurate account information, you must refer to the account statement from the account custodian.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

OTHER COMPENSATION

You should be aware of and consider potential conflicts of interest related to direct and indirect forms of compensation and benefits that we and our Advisory Representatives may receive from in connection with investment products and services offered to clients. These forms of compensation are in addition to client advisory fees we receive and may create an incentive to recommend certain investment products and advisory services.

We maintain policies and procedures to ensure recommendations are suitable and require that Advisory Representatives always act in your best interest. We also maintain a supervisory structure to monitor the advisory activities of your Advisory Representative to reduce potential conflicts of interest. You are encouraged to ask us about any conflict presented. In particular, we note the following:

TOP PRODUCER OPPORTUNITIES

In addition, Woodbury offers additional educational, training and home office support for those Advisory Representatives that meet overall revenue production goals. While these goals are not specific to any type of product or service offered, they provide a financial incentive for Advisory Representatives to recommend investment products and advisory services in general.

LOANS

We provide loans to certain Advisory Representatives as incentive to establish, maintain, or expand their broker-dealer and advisory relationships with us. The repayments of such loans are typically dependent on the Advisory Representative retaining affiliation with us through the end of the loan period. These loans create a conflict of interest for your Advisory Representative to retain affiliation with us in order to avoid repayment of the loan.

INDIRECT COMPENSATION AND REVENUE SHARING

Woodbury maintains revenue sharing arrangements with certain mutual funds, variable insurance product, fixed insurance products, direct participation programs, alternative investments, 529 plans, unit investment trusts (UITs) (all preceding products referred to as "Packaged Product" or "Packaged Products") and third party money managers. The Packaged Products providers and third party money managers are hereinafter referred to as ("Strategic Partner" or Strategic Partners"). Strategic Partners are selected, in part, based on the competitiveness of their products, their technology, their customer service and their training capabilities. Strategic Partners have more opportunities than other companies to market and educate our Advisory Representatives on investments and the products they offer.

In addition to the customary sales charges, Woodbury receives compensation ("revenue sharing payments") from its Strategic Partners. Revenue sharing payments are typically calculated as a fixed fee or as an annual percentage of the amount of assets held by clients, or as a percentage of annual new sales, or as a combination of both. Strategic Partners may pay Woodbury differing amounts of revenue sharing, for which the Strategic Partner receives different benefits. Please see descriptions of revenue sharing payments received by Woodbury below.

A conflict of interest exists in that we are paid more revenue-sharing fees if you purchase one type of product instead of another and/or you purchase a product from one particular sponsor instead of another. Your Advisory Representative also indirectly benefits from Strategic Partner payments when the money is used to support costs relating to product review, marketing or training, or for waiver of ticket charges, as described below. Your Advisory Representative does not receive any compensation associated with the revenue sharing payments.

Woodbury will update information regarding Strategic Partners, Third-Party Money Managers and other firms who participate in revenue sharing arrangements with Woodbury on its website on a regular basis. For additional information, please refer to the "Client Information and Disclosures" section of our website at www.joinwoodbury.com.

A. Mutual Funds and Variable Annuities

Some Strategic Partners pay up to 30 basis points (0.30%) of your total purchase amount of a mutual fund or variable insurance product. Additionally, some Strategic Partners make a quarterly/monthly payment or additional quarterly/monthly payment based on the assets you hold in the fund or variable insurance product over a period of time of up to 18 basis points (0.18%) per year. Alternatively, Woodbury may receive compensation from the mutual fund or insurance company as: (1) a flat fee regardless of the amount of new sales or assets held in client accounts; or (2) the greater of such flat fee or amount based on assets and/or new sales as referenced above and any ticket charge payments referenced below.

Mutual Fund firms may also participate in Broker-Dealer's DirectChoice Program. The Broker/Dealer can be paid up to an additional 3 basis points (.03%) of assets you hold in funds participating in the DirectChoice Program. This is in addition to the compensation described above and creates an additional conflict of interest

B. Mutual Fund and Variable Annuity Ticket Charges

When you purchase a Strategic Partner mutual fund in a Pershing brokerage account, Woodbury may Other than a purchase of a Strategic Partner variable annuity, when you purchase a variable annuity in a brokerage account, your financial advisor is charged a $20 variable annuity transaction fee on initial investments and the same amount on subsequent investments greater than $5000.

C. Fixed Insurance Products

Some Designated Insurance Companies pay amounts in addition to sales commissions to compensate Woodbury for the enhanced marketing and training opportunities. In the case of a fixed annuity, Woodbury may receive up to 30 basis points (.30%) of your purchase amount in revenue sharing. For other fixed insurance products, Woodbury may receive with a flat fee, or up to 10% of total premiums paid to a Designated Insurance Company. For a current list of Designated Insurance Companies, please see Designated Insurance Companies within the "Client Information and Disclosures" section of our website at www.joinwoodbury.com.

D. Assets in 529 Plans

While Woodbury does not receive revenue sharing payments in relation to sales of 529 Plans, the amount of sales and/or assets in 529 Plans may be included by Strategic Partners in determining the amount of asset based revenue sharing payments. Woodbury does not separately account for these payments and does not have any 529 Plan Strategic Partners.

E. Direct Participation Programs and Alternative Investment Products

In addition to retail commissions and a dealer manager reallowance of up to 150 basis points (1.5%) of the sales amount as a marketing reallowance, Woodbury may receive fixed amount payments from direct participation programs and alternative investment products (collectively, "Alternative Investment Product Strategic Partners") for attendance at meetings. For a current list of Alternative Investment Product Strategic Partners, please see Alternative Investment Product Strategic Partners within the "Client Information and Disclosures" section of our website at www.joinwoodbury.com.

F. Retirement Plan Strategic Partners Program

Woodbury may also receive certain fixed dollar amount revenue sharing payments from third party firms, including plan recordkeeping platforms as well as investment managers of mutual funds and the issuers of annuities (each a “Retirement Strategic Plan Partner”). This is a fixed dollar payment that does vary based on the amount of the Plan’s investment in any product or utilization of any Retirement Plan Partner’s services. Retirement Plan Partners may also pay Broker-Dealer expenses, or provide non-cash items and services, to facilitate training and educational meetings for affiliated financial advisors, which similarly do not depend on the amount of the Plan’s investment in any product or utilization of any Retirement Plan Partners’ services. For a current list of our Retirement Plan Partners, please see RETIREMENT PLAN PARTNERS within the “Client Information and Disclosures” section of our website at www.joinwoodbury.com.

G. Third Party Management Programs

Woodbury also enters into revenue sharing arrangements with certain third party money managers. Third Party Managers that participate in revenue sharing arrangements are provided greater access to our financial advisors to provide training and other educational presentations and product information so that they can serve investors better. From Third-Party Money Managers, Woodbury may receive up to 20 basis points (0.20%) per year of the assets under management or up to 20 basis points (0.20%) of management fees earned on behalf of Advisory Representatives of Woodbury. Woodbury may also receive up to 5 basis points (.05%) on gross sales placed with a Third Party Manager.

H. Retirement Plan Advisory Accounts

Woodbury does not accept the aforementioned mutual fund Strategic Partner revenue sharing payments on sales or assets held in investment advisory accounts of a plan subject to Title I of the Employee Retirement Income Security Act of 1974, described in section 4975(e)(1)(A) of the Internal Revenue Code (“IRS Code”) or an individual retirement account or annuity described in Internal Revenue Code section 4975(e)(1)(B) – (F) (“Qualified Advisory Accounts”). Instead mutual fund Strategic Partners will pay a fixed dollar amount annual partnership fee of up to approximately $475,000 in exchange for certain marketing and services provided by Broker-Dealers in connection with these account types.

I. Clearing Firms

Pershing provides compensation to Woodbury offset its general operating expenses. Compensation received consists of a fixed dollar amount and percentage of total assets held in brokerage accounts.

J. Other Cash and Non-Cash Compensation

In addition to reimbursement of training and educational meeting costs, Woodbury and its Advisory Representatives may receive promotional items, meals or entertainment or other non-cash compensation from representatives of mutual fund companies, insurance companies, and Alternative Investment Products, as permitted by regulatory rules. Additionally, sales of any mutual funds, variable insurance products and Alternative Investment Products, whether or not they are those of Strategic Partners, may qualify financial advisors for additional business support and for attendance at seminars, conferences and entertainment events. Further, some home-office management and certain other employees may receive a portion of their employment compensation based on sales of products of Strategic Partners and/or certain sponsors of Alternative Investment Products. From time to time, non-Strategic Partners may attend Broker-Dealer sponsored meetings for a fee.

CLIENT REFERRALS

Woodbury has arrangements with individuals (“Solicitors”) under which the Solicitors introduce potential advisory clients to the Firm in exchange for a referral fee. Solicitor arrangements are conducted in accordance with the SEC’s “Solicitor Rule” (Rule 206(4)-3). If you are introduced to us through a Solicitor, a separate disclosure statement is provided to you advising that a referral fee is being paid to an individual that is unaffiliated with the Firm.

NETWORKING ARRANGEMENTS

There is an option for Woodbury and its Advisory Representatives to offer advisory services on the premises of unaffiliated financial institutions, like banks or credit unions. In such a case, the Firm will enter into networking agreements with financial institutions pursuant to which we share compensation, including a portion of the advisory fee, with the financial institution for the use of the financial institution's facilities and for client referrals.

ITEM 15 – CUSTODY

Although the Firm's advisory assets are held by Pershing, the Firm is deemed to have custody of client funds or securities because it has the ability to direct such custodians to deduct advisory fees from the client's account and because some client accounts have standing letters of instruction to transfer assets from the client account to a third party.

Woodbury provides quarterly performance reports to clients. On at least a quarterly basis, you will also receive statements from the qualified custodian. Woodbury urges you to carefully review the quarterly performance reports we send you and compare them with the statements provided by the qualified custodian. You should promptly notify us or your Advisory Representative upon discovery of any errors, discrepancies or irregularities.

ITEM 16 - INVESTMENT DISCRETION

We manage your accounts on either a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis upon obtaining your consent. Your consent is typically granted and evidenced in the client agreement that you sign with us. We define discretion as: the ability to trade your account, without obtaining your prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of your account funds.

We give advice and take action in the performance of our duties to you, which differs from advice given, or the timing and nature of action taken, with respect to our clients' accounts.

ITEM 17 - VOTING CLIENT SECURITIES

We do not have the authority to vote proxies solicited by, or with respect to, the issuers of securities held in your account. Typically, proxy materials will be forwarded to you by our custodian. We will forward proxy materials that we receive to you. Please contact us at any time with questions you have regarding proxy solicitations.

In addition, we do not take any action or render any advice with respect to any securities held in any accounts that are named in or subject to class action lawsuits or bankruptcy proceedings. However, we will forward you any information we receive regarding class action legal matters involving any security held in your account.

ITEM 18 - FINANCIAL INFORMATION

Registered investment advisers are required to provide certain financial information or disclosures about their financial condition. We do not allow, require or solicit prepayment of more than $1,200 in fees per client, six months or more in advance. Therefore, we not required to include a balance sheet for our most recent fiscal year. We have no financial condition that might impair our ability to meet our contractual commitments to clients, and has never been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Not applicable. We are an SEC Registered Investment Adviser.