



WILLOW GROVE ADVISORS

Form ADV Part 2 A

June 2, 2025

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This brochure provides information about the qualifications and business practices of Willow Grove Advisors, LLC. (CRD# 151993) If you have any questions about the contents of this brochure, please contact us at (510) 705-1693 or email Keley@WillowGroveAdvisors.com.

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Willow Grove Advisors also is available on the SEC's website at <http://www.adviserinfo.sec.gov/>

Item 2: Material Changes

Since our last update of Part 2 of Form ADV on 03-28-2025 the following items have been updated:

- Item 4 has been amended to disclose our recommendation of and due diligence regarding private placements, as well as our wrap fee program.
- Item 5 has been amended to clarify the fees associated with investing in securities.
- Item 8 has been amended to disclose our strategies, recommendations, and risks associated with investing in securities.
- Item 10 has been amended to disclose that we may recommend third party money managers when appropriate and in your best interest.
- Item 12 has been amended to reflect our brokerage relationship with the custodian(s) we recommend to you.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Currently, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. If you have any questions about the information in this Brochure or would like to request a copy of the Brochure, please contact us at (510) 705-1693 or email us at Keley@WillowGroveAdvisors.com.

Additional information about Willow Grove Advisors, LLC is also available via the SEC's web site <http://www.adviserinfo.sec.gov/>. The SEC's website also provides information about any persons affiliated with Willow Grove Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Willow Grove Advisors, LLC.

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Item 4: Advisory Business

Willow Grove Advisors, LLC (Willow Grove) is a federally Registered Investment Advisor whose principal owners are Keley R. Petersen and Jeff Petersen and has been in business since 2009.

Willow Grove provides investment advisory services to a broad range of individuals and high net worth individuals for a percentage of assets under management and provides these services on a discretionary basis. Investment advisory services are provided based on the individual needs of a client and stated objectives and guidelines of the account.

Willow Grove strictly provides fee-only investment advice. This means that we do not accept sales commissions for any products that we recommend to our clients. We will act as a fiduciary with a duty to prudently take care of your assets and at all times, we must act in the best interest of our clients.

Willow Grove is a fee based investment advisory firm only. The firm does not receive commissions for purchasing or selling variable annuities, stocks, bonds, mutual funds, limited partnerships, or other commission based securities products. Additionally, Willow Grove is not a licensed insurance agency or insurance producer entity and does not transact insurance business with its advisory clients.

Certain Willow Grove investment adviser representatives ("IARs"), however, may hold insurance licenses. In their capacity of holding insurance licenses, they may make recommendations to clients on fixed insurance and fixed annuity products that may complement an overall wealth management plan developed with the client. In those instances Willow Grove will refer clients to non-affiliated professional insurance agents, brokers or companies for any purchases. Any insurance products recommended by and with Willow Grove IARs, and purchased by advisory clients, will not generate commissions for Willow Grove nor its IARs. The firm does not participate in or receive any portion of the insurance commissions or any other remuneration (including any non-cash compensation). ***Please also note that a Willow Grove client is under no obligation to purchase any insurance products recommended by any Willow Grove IAR.***

Willow Grove Investment Management accounts are available to investors with \$500,000 of investable assets. For all new accounts, Willow Grove will evaluate securities initially held in the portfolio and will work with the client to create a portfolio transition plan which may sell all or periodically sell portions of such securities to the extent that such securities would not be included in Willow Grove's normal portfolio holdings for such account.

The client will be responsible for any tax liabilities that result from any transactions initially and during management of the account. Willow Grove seeks to commence management of an account as soon as practicable after review of the account documentation, acceptance of its appointment as Adviser and transfer of assets to the custodian. The time required to commence management may vary depending on the time required to complete these steps. Our assets under management are calculated by adding all of the securities portfolios for which we provide continuous and regular supervisory or management services.

Private Placement Due Diligence:

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- attractive sources of return from the assets or trading strategy that may be otherwise inaccessible or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly-traded alternatives after considering the added risk factors and implementation issues inherent in private investments, we will typically complete some or all of the following analysis before making any initial investment recommendation, and during the ongoing period that we hold exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:
 - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
 - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
 - Fund performance reviews: monthly, quarterly, semi-annual, or annual
 - Discussion with other investors and review of third-party due diligence sources for the manager and the fund
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Non-discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other client investments
- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client's consolidated performance/risk reporting which covers all public and private investments across the portfolio

Wrap Fee Program:

Willow Grove includes securities transaction fees together with its investment advisory fee. Including these fees into a single asset-based fee is considered a “Wrap Fee Program”. Willow Grove customizes its investment management services for its clients. Willow Grove sponsors the Willow Grove Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the client’s account[s] in a particular year, the client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

Assets Under Management:

As of January 01, 2025, Willow Grove manages \$300,051,371 for approximately 187 client relationships.

Item 5: Fees and Compensation

General Information on Fees and Services

Fee Schedule

Diversified Investment Management

For fully Diversified Investment Management accounts where Willow Grove has investment discretion over assets in the account, the fee schedule is as follows:

First \$1 Million 1.10%
Next \$2 Million .85%
Next \$2 Million .70%
Next \$5 Million .55%
Next \$10 Million .2%
Next \$20 Million .07%
Over \$ 40 Million **Negotiable**

Fees on assets greater than \$40 million are negotiable. The fees stated herein do not apply to “Non-Managed Assets”, if any.

Fees will be automatically debited on a monthly basis from client accounts unless alternative arrangements have been made between the client and Willow Grove. Invoices detailing these fees will be sent to clients simultaneously. Clients will also be notified of the amount of their fee through statements provided by their custodian.

Employees of Willow Grove may be eligible for a discounted fee. Fees are payable monthly in arrears, based on the previous month-end fair market value of each account. The client must consent in advance to direct debiting of their investment account.

For securities where ready valuation information is not available (including but not limited to hedge funds, private equity, private placements, illiquid securities and some derivatives) pricing will be undertaken through good faith cooperation between Willow Grove Operations and the manager of the specific security to fairly approximate the security's current value. Willow Grove will also engage third-party pricing agents to price illiquid and hard-to-value securities holdings

We are compensated for our investment advisory services based on a percentage of assets under management. Fees percentages may differ among clients based on a number of factors, including the type and size of the advisory account and the number and range of supplemental advisory and client-related services to be provided. Assets in related accounts may be aggregated to establish the amount on which fees will be based. Our fee schedule shows the maximum percentage charged for each asset range. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually

small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security (Please see Part 12 Brokerage Practices).

Hourly Fees

On occasion, when clients request that we work on specific projects, we will charge an hourly fee ranging from \$200/hour to \$400/hour for the services.

Additional Fees Charged by Mutual Fund Companies and Separate Account Managers/Sub-Advisers

In addition to our fees, each mutual fund, ETF, Limited Partnership, and Money Manager in which a client's assets may be invested, charges its own management fees and other expenses. Details about these fees and expenses can be found in the relevant fund prospectus, Limited Partnership offering memorandum or Money Manager Form ADV Part 2. Copies of mutual fund and ETF prospectuses can be obtained directly from the company or through Willow Grove upon request. Willow Grove will provide copies of offering memoranda for Limited Partnerships and Form ADV Part 2 for money managers.

Clients may incur certain fees or charges imposed by third parties, other than Willow Grove, in connection with investments made on behalf of the client's account[s]. Other non-ordinary fees, which may include wire transfer fees, small account fees and other fees charged by the custodian incurred at the direction of the client are not included and shall be paid by the client. Willow Grove may include securities transactions costs as part of its overall advisory fees. Please see Item 4 above as well as Appendix 1 – Wrap Fee Program Brochure. The inclusion of securities transaction fees into a single bundled fee may cost the client more or less than if paid separately.

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

Willow Grove does not engage in the practice of charging performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Types of Clients

Willow Grove provides portfolio management services for individuals and high net worth individuals. Generally, the firm requires a minimum portfolio size of \$500,000, however, on occasion we may accept smaller accounts. Also, we may continue to service existing accounts that fall below the minimum.

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

A. Methods of Analysis

The Firm may use the following methods when considering investment strategies and recommendations.

Technical Review

A technical analysis is a method of evaluating securities that analyzes statistics generated by market activity, such as past performance, up-side and down-side capture and various volatility and risk measures. Technical analysis does not attempt to measure a security's intrinsic value, but instead uses past market data and statistical tools to identify patterns that can suggest future activity. Historical performance of securities and the markets can indicate future performance.

Economic Review

An economic analysis determines the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation, and money supply for the world's major economies.

B. Investment Strategies

When implementing investment advice to clients, the Firm may employ a variety of strategies to best pursue the objectives of clients. The Firm will employ any technique or strategy herein described, at the Firm's discretion and in the best interests of the client. The Firm does not recommend individual stocks. Instead, the Firm makes recommendations to meet a particular client's financial objectives. There is inherent risk to any investment and clients may suffer loss of ALL OR PART of a principal investment.

Long-Term Purchases

Long-term purchases are securities that are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than five years. Long-term purchases may be affected by unforeseen changes in the overall market. Long term investing is designed to capture market rates of both return and risk. Frequent trading can affect investment performance, particularly through increased taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

Short-Term Purchases

Short-term purchases are securities that are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year.

Strategic Asset Allocation

Asset allocation is a combination of several different types of investments; typically, this includes stocks, bonds, and cash equivalents among numerous asset classes to achieve diversification. The objective of asset allocation is to manage risk and market exposure while still positioning a portfolio to meet financial objectives.

C. Risk of Loss

Investing inherently involves risk up to and including loss of the principal sum. Further, past performance of any security is not necessarily indicative of future results. Therefore, future performance of any specific investment or investment strategy based on past performance should not be assumed as a guarantee. The Firm does not provide any representation or guarantee that the financial goals of clients will be achieved.

The potential return or gain and potential risk or loss of an investment varies, generally speaking, with the type of asset classes invested in. Below is an overview of ~~the types of products available~~ the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investments in shares of Mutual Funds or ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions. There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by The Firm plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, transaction cost, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by The Firm may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Private Placement Review. For the private placement securities portion of a client's portfolio, we employ a number of different means and accesses multiple outside resources to provide for an appropriate level of due diligence in identifying various private placement and direct participation investment offerings that may be recommended to our clients. This may include sponsor financial reviews, attendance at sponsor provided due diligence meetings, attendance at industry sponsored due diligence conferences, access and review of third-party due diligence and review summaries, the hiring of our own due diligence counsel and review, consulting with other industry professionals as well as industry specialists. The due diligence process is

ongoing and continual and may include the gathering of available information, such as; marketing materials, audited financial reports sponsor and investment entity operating statements, profit and loss statements, balance sheets, offering memorandums, subscription agreements, annual reports, industry outlook reports, economic studies, and others.

Limited Partnerships. A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture for financial gain such as trading of public securities, acquiring and managing an operating business, real estate development or oil exploration. The general partner will typically invest some capital but has management authority and unlimited liability. That is, the general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and confine their participation to their capital investment. That is, limited partners invest a certain amount of money and have nothing else to do with the business. However, their liability is limited to the amount of the investment. In the worst-case scenario for a limited partner, he/she loses what was invested. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular. This particular class of investments will only be maintained within a broadly diversified mutual fund or ETF.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of

disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with The Firm may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results. Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. The Firm and its representatives are not responsible to any account for losses unless caused by The Firm breaching our fiduciary duty.

Dependence on Key Employees. An accounts success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Longevity Risk. Financial risk that an individual may outlive their retirement savings due to a longer-than-expected lifespan. This risk is especially relevant for individuals relying on retirement savings to provide income during their retirement years. Longevity risk is the dual components of living longer than expected and investing more conservatively than needed to provide for a longer need.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Willow Grove Advisors or the integrity of its management team.

Willow Grove's management team has not been involved in any legal or disciplinary event and has no information applicable to this Item. Please visit www.advisorinfo.sec.gov at any time to view detailed registration information and any applicable disciplinary history for Willow Grove Advisors.

Item 10: Other Financial Industry Affiliations and Activities

Willow Grove Advisors and our advisory affiliates are not engaged in other financial industry activities and have no other industry affiliations.

As noted above briefly in Item 4, certain Willow Grove IARs may also hold insurance licenses. In their capacity of holding an insurance license, he/she may make recommendations to Willow Grove advisory clients on fixed insurance and annuity products that may complement an overall wealth management plan developed with the client. In those instances where the client purchases fixed insurance products recommended by Willow Grove IARs, that IAR will not receive commissions for the sale of those insurance products. Please note that Willow Grove and its IARs, do not share in or receive any portion of any insurance commissions. ***Additionally, a Willow Grove advisory client is under no obligation to purchase insurance products recommended by a Willow Grove IAR.***

We may recommend that you use a third-party money manager ("TPMM") based on your needs and suitability. We will not receive separate compensation, directly or indirectly, from the TPMM for recommending that you use their services. Moreover, we do not have any other business relationships with the recommended TPMM(s). Refer to the Advisory Business section above for additional disclosures on this topic.

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

Willow Grove's Code of Ethics is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 as well as all applicable laws of the State of California. The Code is based upon the principle that Willow Grove and its employees owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The purpose of Willow Grove's Code of Ethics is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. As such, Willow Grove and its employees are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Willow Grove and its employees have an affirmative duty of utmost good faith to act solely in the best interest of its clients. Willow Grove and its employees do not participate in client transactions

A copy of Willow Grove's Code of Ethics will be provided upon request.

Item 12: Brokerage Practices

Soft Dollar Benefits

We do not receive formal soft dollar benefits other than execution, research, and support services from broker/dealers in connection with client securities transactions.

Brokerage for Client Referrals

We do not receive client referrals from broker/dealers.

Client Directed Brokerage

We generally do not accept client-directed brokerage and will only direct trades through our recommended custodians. As described below, we will ensure we fulfill our fiduciary obligation to seek best execution on an ongoing basis.

Brokerage Selection

We generally recommend Fidelity and/or Schwab as custodians, both members of FINRA/SIPC (Selected Broker/Dealers), and they broker our transactions. Selected Broker/Dealers are widely recognized independent, and unaffiliated FINRA member broker-dealers. Selected Broker/Dealers offer independent investment advisers program services which include custody of securities, trade execution, clearance, and settlement of transactions.

The primary factors considered in our decision to recommend Selected Broker/Dealers include financial strength and the quality of the products and services offers to clients.

We have determined that Selected Broker/Dealers currently offer the best overall value to us and our clients for the customer service, brokerage, research services and technology they provide. We believe these qualities make these firms superior to most non-service oriented, deep-discount and internet/web-based brokers that may otherwise be available to the public.

Economic Benefits

We receive support services from Selected Broker/Dealers, both of which assist us to better monitor and service program accounts maintained at Selected Broker/Dealers. We receive some non-soft dollar benefits from Selected Broker. It is not the result of soft dollar arrangements or any other express arrangements with Selected Broker/Dealers that involves the execution of client transactions as a condition to the receipt of services. These support services are provided to us based on the overall relationship between us and Selected Broker/Dealers. These support services may include the following:

- pricing information and market data
- software and other technology that provide access to client account data
- attendance at conferences, meetings, and other educational and/or social events

We will continue to receive the services regardless of the volume of client transactions executed with Selected Broker/Dealers. Although the non-soft benefits will generally be used to service all our clients, a specific client may benefit more or less than another. As a result of receiving the services we may have an incentive to continue to use or expand the use of a particular custodian. We examined this potential conflict of interest when we chose to enter into Selected Broker/Dealer relationships and we have determined that each relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Some of the products and services made available by Selected Broker/Dealers may benefit us but may not benefit our client accounts. Other services made available by Selected Broker/Dealers are intended to help us manage and further develop our business enterprise. The benefits received by us or employees are not dependent on the amount of brokerage transactions directed to Selected Broker/Dealers. As part of our fiduciary duties to clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our employees in and of itself creates a potential conflict of interest and may indirectly influence our choice of Selected Broker/Dealers for custody and brokerage services.

A client may pay transaction fees that are higher than another qualified broker-dealer might charge to execute the same transaction where we determine, in good faith, that the transaction fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, transaction fees, and responsiveness.

While we will seek competitive rates, we may not necessarily obtain the lowest possible transaction fees for client transactions.

Willow Grove is independently owned and operated and is not affiliated with Fidelity or Schwab. The custodians will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Fidelity or Schwab as a custodian, you will decide whether to do so and will open your account by entering into an account agreement directly with them.

Products and services available to the Firm from our custodians

Fidelity and Schwab provide Willow Grove and our clients with access to institutional brokerage – trading, custody, reporting and related services. Fidelity and Schwab also make available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. The support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of the support services:

Services that Benefit Clients Directly

Custodian services include access to a broad range of investment products, execution of securities transactions, tax documentation, monthly statement, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit each client.

Services that May Not Directly Benefit Clients

Our custodians also make available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. The custodians make available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;

- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

Services that Generally Benefit Only Us

Our custodians also offer other services intended to help us manage and further develop our business enterprise.

These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession

They may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Custodian's Services

The availability of the services described above from our custodians benefits us because we do not have to produce or purchase them. They are not contingent upon Willow Grove committing any specific amount of business to either custodian in trading fees or assets in custody. The fact that we receive these benefits is an incentive for us to recommend the use of one custodian over another rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate our recommendation of a custodian is in the best interest of our clients. Our selection is primarily supported by the scope, quality and price of each custodian's services, and not the services that benefit only us.

Trade Aggregation

Trade aggregation is the act of trading a large block of a security in a single order. Shares of a purchased security are then allocated to the appropriate accounts in the appropriate proportion. The main purposes of order aggregation are (i) for ease of trading and (ii) to obtain a lower transaction cost associated with trading a larger quantity. Given the highly individualized nature of the investment services we provide as well as the types of investments we allocate to, securities transactions for client accounts are generally affected separately for each account and it is not in the best interest of the client for us to aggregate trades.

Additional Custodians - Private Funds

While we anticipate that our primary custodian will hold all client cash and publicly traded securities under most circumstances, clients that choose to participate in ownership of private funds will be required to utilize a separate custodian chosen by the third-party manager investing those funds.

Private funds commonly use several service providers including a custodian that holds cash and title for all assets acquired by the manager running the fund, and a Fund Administrator that is responsible for a number of services on behalf of both the fund manager and its investors such as: calculation of the net asset value ("NAV") including the calculation of the fund's income and expense accruals and the pricing of securities at current market value; preparation of semi-annual and annual reports to shareholders; calculation and payment to the transfer agent of dividends and distributions (if required); preparation and filing of other SEC filings/reports; calculation of the total returns and other performance measures of the fund.

Item 13: Review of Accounts

All accounts will be reviewed periodically, but not less than quarterly by Senior Advisors. The annual review will include an analysis of the asset allocation and portfolio securities in relationship to the client's stated investment policy.

Quarterly, Willow Grove provides clients with a consolidated summary of assets managed by Willow Grove which describes: Current performance data, taxable and non-taxable transactions, asset allocation, realized gains/losses, unrealized gains/losses, portfolio holdings, transactions, income & expenses, and strategy updates for alternative investments with current performance data, if available.

Item 14: Client Referrals and Other Compensation

Willow Grove has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. The firm does not compensate referring parties for these referrals.

Willow Grove does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Item 15: Custody

Willow Grove deducts the advisory fee from the client's accounts with the client's specific pre-approval. Willow Grove does not have custody of our clients' assets.

Fidelity Investments and Charles Schwab custodies Willow Grove's accounts.

Clients receive monthly statements from the qualified custodian that holds and maintains client's investment assets. We urge our clients to carefully review such statements and compare such official custodial records to the account statements and Quarterly Performance Reports that we provide to our clients. Please notify us immediately of any discrepancies.

Item 16: Investment Discretion

Willow Grove generally has the authority to determine which securities are to be bought or sold and the amounts of the securities to be bought or sold. Willow Grove has engaged the services of Fidelity Brokerage Services and National Financial Services, LLC, together known as Fidelity Investments, and Charles Schwab for brokerage, clearing, and custodial services.

Willow Grove's discretionary authority may be subject to guidelines and limitations imposed by the client. Such limitations may relate to restrictions on investing in a particular company, industry, geography or security type, or asset class, among others. Willow Grove will endeavor to follow reasonable directions, guidelines, and limitations.

With Willow Grove's consent, clients may include certain assets in accounts for which Willow Grove provides no investment advisory services ("Non-Managed Assets"). Non-Managed Assets are not subject to Willow Grove's Investment Management fees.

Item 17: Voting Client Securities

Willow Grove Advisors will not vote Proxies for securities held in client portfolios. For portfolios subject to ERISA, responsibility for proxy voting will be determined by the plan document. If an account is managed by a money manager/sub adviser, the sub adviser may retain voting authority for that account

Item 18: Financial Information

Willow Grove has no financial commitment that impairs its ability to meet its contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.



WILLOW GROVE ADVISORS

Form ADV Part 2 A – Appendix 1 Wrap Fee Brochure June 2, 2025

1919 Addison Street, Suite 101
Berkeley, CA 94704

(510) 705-1693
(510) 280-5556 / fax

WWW.WillowGroveAdvisors.com
Keley@WillowGroveAdvisors.com

This ADV 2A – Appendix 1 (“Wrap Fee Program Brochure”) provides information about the business practices and fees for Willow Grove Advisors, LLC (CRS# 151993) when client transaction costs are included with investment advisory fees as a single bundled fee. Willow Grove sponsors this Wrap Fee Program and provides this Wrap Fee Program Brochure as a supplement to the Willow Grove Advisors 2A Disclosure Brochure, which provides complete details on the business practices of Willow Grove. If you did not receive the complete Willow Grove Advisors 2A Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the Willow Grove Advisors 2A Disclosure Brochure, please contact us at (510) 705-1693 .

Willow Grove is a registered investment advisor located in the with the U.S. Securities and Exchange Commission (“SEC”). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about Willow Grove to assist you in determining whether to retain the Advisor.

Additional information about Willow Grove and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov by searching for our firm name or by our CRD# 151993.

Item 2: Material Changes

This is a new wrap fee brochure as of May 28, 2025.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Currently, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. If you have any questions about the information in this Brochure or would like to request a copy of the Brochure, please contact us at (510) 705-1693 or email us at Keley@WillowGroveAdvisors.com.

Additional information about Willow Grove Advisors, LLC is also available via the SEC's web site <http://www.adviserinfo.sec.gov/>. The SEC's website also provides information about any persons affiliated with Willow Grove Advisors, LLC who are registered, or are required to be registered, as investment adviser representatives of Willow Grove Advisors, LLC.

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Item 4: Fees and Services

Willow Grove Advisors, LLC (Willow Grove) is a federally Registered Investment Advisor whose principal owners are Keley R. Petersen and Jeff Petersen and has been in business since 2009.

Willow Grove provides investment advisory services to a broad range of individuals and high net worth individuals for a percentage of assets under management and provides these services on a discretionary basis. Investment advisory services are provided based on the individual needs of a client and stated objectives and guidelines of the account.

Willow Grove strictly provides fee-only investment advice. This means that we do not accept sales commissions for any products that we recommend to our clients. We will act as a fiduciary with a duty to prudently take care of your assets and at all times, we must act in the best interest of our clients. We service all management clients under a wrap fee arrangement in which we collect a fee for management and pay all transaction costs out of such fee.

Services

Willow Grove Advisors, LLC (“Willow Grove” or the “Advisor”) provides customized investment management and related advisory services for its clients. This Wrap Fee Program Brochure is provided as a supplement to the Willow Grove 2A Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete 2A Disclosure Brochure to provide full details of the business practices and fees when selecting Willow Grove as your investment advisor.

As part of the investment advisory fee noted in Item 5 of the 2A Disclosure Brochure, Willow Grove includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the Willow Grove 2A Disclosure Brochure to which this Wrap Fee Program Brochure serves as an Appendix. **Please see Item 4 – Advisory Services of the 2A Disclosure Brochure for details on Willow Grove’s investment philosophy and related services.**

Program Costs

Advisory services provided by Willow Grove are offered in a wrap fee structure whereby normal securities transaction costs are included in the overall investment advisory fee paid to Willow Grove. As the level of trading in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than engaging for advisory services where the transactions costs are borne separately by the Client. The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in the Client’s account[s]. A Wrap Fee structure has a potential conflict of interest as the Advisor may have an incentive to limit the number of trades placed in the Client’s account[s]. **Please see Item 5 – Fees and Compensation in the 2A Disclosure Brochure for complete details on fees.**

Fees**Diversified Investment Management**

For fully Diversified Investment Management accounts where Willow Grove has investment discretion over assets in the account, the fee schedule is as follows:

First \$1 Million 1.10%
Next \$2 Million .85%
Next \$2 Million .70%
Next \$5 Million .55%
Next \$10 Million .2%
Next \$20 Million .07%
Over \$ 40 Million **Negotiable**

Fees on assets greater than \$40 million are negotiable. The fees stated herein do not apply to “Non-Managed Assets”, if any.

Fees will be automatically debited on a monthly basis from client accounts unless alternative arrangements have been made between the client and Willow Grove. Invoices detailing these fees will be sent to clients simultaneously. Clients will also be notified of the amount of their fee through statements provided by their custodian.

Employees of Willow Grove may be eligible for a discounted fee. Fees are payable monthly in arrears, based on the previous month-end fair market value of each account. The client must consent in advance to direct debiting of their investment account.

For securities where ready valuation information is not available (including but not limited to hedge funds, private equity, private placements, illiquid securities and some derivatives) pricing will be undertaken through good faith cooperation between Willow Grove Operations and the manager of the specific security to fairly approximate the security's current value. Willow Grove will also engage third-party pricing agents to price illiquid and hard-to-value securities holdings

We are compensated for our investment advisory services based on a percentage of assets under management. Fees percentages may differ among clients based on a number of factors, including the type and size of the advisory account and the number and range of supplemental advisory and client-related services to be provided. Assets in related accounts may be aggregated to establish the amount on which fees will be based. Our fee schedule shows the maximum percentage charged for each asset range. Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds.. The selection of the security is more important than the fee that the custodian charges to buy or sell the security (Please see Part 12 Brokerage Practices).

As noted above, the Wrap Fee Program includes normal securities trading costs incurred in connection with the discretionary investment management services provided by Willow Grove.

In addition, all fees paid to Willow Grove for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and

expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The client may also incur other costs assessed by the custodian or other parties for account related activity fees, such as wire transfer fees and other fees. The Advisor does not control nor share in these fees. The client should review both the fees charged by the fund[s] and the fees charged by Willow Grove to fully understand the total fees to be paid. Please see Item 5. – Other Fees and Expenses in the 2A Disclosure Brochure (included with this Wrap Fee Program Brochure).

Compensation

Willow Grove is the sponsor and portfolio manager of this Wrap Fee Program. Willow Grove receives investment advisory fee paid by clients for investment advisory services covered under this Wrap Fee Program.

Item 5: Account Requirements and Types of Clients

Willow Grove provides portfolio management services for individuals and high net worth individuals. Generally, the firm requires a minimum portfolio size of \$500,000, however, on occasion we may accept smaller accounts. Also, we may continue to service existing accounts that fall below the minimum.

Item 6: Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

Willow Grove serves as the sponsor and portfolio manager for this Wrap Fee Program. Willow Grove will use industry standards to calculate portfolio manager performance.

Advisory services are detailed in Item 4 of the 2A Disclosure Brochure.

Related Persons

Willow Grove's Supervised Persons serve as portfolio managers for services under this Wrap Fee Program. Willow Grove does not act as portfolio manager for any third-party wrap fee programs.

Supervised Persons

As noted above, Supervised Persons serve as a portfolio manager for the Wrap Fee Program. Please refer to the complete 2A Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the services provided by Willow Grove and the Brochure Supplement for the background of the Supervised Persons of Willow Grove.

Methods of Analysis

Please see Item 8 of the 2A Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

Assets Under Management

As of January 01, 2025, Willow Grove manages \$300,051,371 for approximately 187 client relationships.

Willow Grove does not engage in the practice of charging performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7: Client Information Provided to Portfolio Managers

Willow Grove is the sponsor and sole portfolio manager for the Program. The Advisor does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Willow Grove Privacy Policy (included after this Wrap Fee Program Brochure).

Item 8: Client Contact with Portfolio Managers

Willow Grove is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Willow Grove.

Item 9: Additional Information

Disciplinary Information and Other Financial Industry Activities and Affiliations

Willow Grove values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD #151993. Please see Item 9 of the Willow Grove 2A Disclosure Brochure as well as Item 3 of each Advisory Person's 2B Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

Please see Items 11, 13, 14, and 18 of Willow Grove's 2A Disclosure Brochure for information regarding the following:

- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Review of Accounts
- Client Referrals and other Compensation
- Financial Information

All Willow Grove management clients are invested in the Wrap Fee Program. As such, the disclosures in the Brochure provided with this Wrap Fee Brochure are applicable to all management clients.



WILLOW GROVE ADVISORS

Form ADV Part 2B

March 28, 2025

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Keley@WillowGroveAdvisors.com

This brochure supplement provides information about Keley Petersen, Jeff Petersen, Emily Kong, Claudina Campbell and Sarah Smith that supplements the Willow Grove Advisors, LLC brochure. You should have received a copy of that brochure. If you did not receive Willow Grove Advisor's brochure or if you have any questions about the contents of this supplement, please contact us at (510) 705-1693 or email Keley@WillowGroveAdvisors.com.

Additional information about Advisory Affiliates of Willow Grove Advisors, LLC (CRD# 151993) is available on the SEC's website at <http://www.adviserinfo.sec.gov/>

Item 2: Educational Background and Business Experience

Keley R. Petersen, President and CEO

Born 1960, CRD# 1738238

Educational Background

- BSBA—University of Nebraska at Omaha (1983)
- MBA—Harvard Graduate School of Business (1987)
- Series 65 securities license

Business Experience

- Willow Grove Advisors, 2009 – present, President and CEO
- Contango Capital Advisors, Ultra High Net Worth Client Group, 2005-2008 – Wealth Manager
- Thirty eight years' experience in various senior investment and wealth management positions

Jeff S. Petersen, President of Operations

Born 1963, CRD# 5569357

Educational Background

- BSBA—University of Nebraska at Lincoln (1989)
- Series 65 securities license

Business Experience

- Willow Grove Advisors, 2009 – present, President of Operations
- Alfred Petersen Homes Inc., 2004 – 2010, Secretary/Treasurer

Wingyin Emily Kong, CFP® , AWMA® , CRPC®, Wealth Advisor

Born 1971, CRD# 6126267

Educational Background

- BSBA-International Business San Francisco State University
- CFP – Certified Financial Planner
- CRPC – Chartered Retirement Planning Counselor
- AWMA – Accredited Wealth Management Advisor
- Series 9,10, 66, securities license

Business Experience

- Willow Grove Advisors, 2021– present, Wealth Advisor
- Bank of America Merrill, 2015-2020, Financial Advisor

- UBS Financial Services, 2012-2015, Financial Advisor
- Open Door Capital Advisors LLC, 2011-2012, Trade Support

Claudina Campbell, President and Senior Wealth Advisor

Born 1973, CRD # 5618426

Educational Background

- PMBA – Seattle University (2024)
- BABA-Washington State University (1995)
- CFP – Certified Financial Planner
- Series 65 securities license

Business Experience

- Willow Grove Advisors, 2022– present, President and Senior Wealth Advisor
- Coldstream Wealth Management/Paracle Advisors, LLC, 2009-2022, Wealth Advisor
- Brighton Jones, 2000-2008, Associate Advisor and Operations

Sarah Smith, Client Services Specialist

Born 1992, CRD # 7651764

Educational Background

- BFA-University of Puget Sound
- Series 65 securities license

Business Experience

- Willow Grove Advisors, 2022– present
- Marin Theatre Company, Operations and Management

Item 3: Disciplinary Information

Willow Grove Advisors, LLC and its supervised persons, have no previous or pending disciplinary actions taken against it. Please visit <http://www.adviserinfo.sec.gov/> at any time to view Willow Grove Advisors registration information and any applicable disciplinary action.

Item 4: Other Business Activities

Willow Grove Advisors, LLC's supervised persons have no other business activities.

Emily Kong has a CA insurance license and spends approximately 0% of her time on this business. Emily Kong is not appointed with any insurance companies. No insurance companies are affiliated with Willow Grove Advisors.

A conflict of interest exists in that Emily Kong may recommend an insurance product to an advisory client. Willow Grove's advisory clients, however are not required to implement any insurance recommendations through Emily Kong.

Item 5: Additional Compensation

Willow Grove Advisors, LLC's supervised persons receive no additional compensation from clients.

Other than as described above in Item 4, Emily Kong does not receive any compensation related to the other business activities noted above.

Item 6: Supervision

Willow Grove Advisors, LLC has two principal officers, Keley Petersen and Jeff Petersen. Keley Petersen serves as the chief compliance officer for Willow Grove Advisors, (510) 705-1693, and is the primary determinant of investment account allocations on behalf of clients, as well as, client account reviews, and overall supervision of Willow Grove Advisors, its supervised persons and employees.