



*World
Market
Advisors*

www.worldmarketadvisors.com

Item 1 Cover Page

World Market Advisors
Firm CRD #306933

Form ADV Part 2A – Disclosure Brochure

Effective: January 21, 2025

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This brochure provides information about the qualifications and business practices of World Market Advisors. If you have any questions about the contents of this brochure, please contact us at (603) 252-6509.

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

Additional information about World Market Advisors, CRD #306933 also is available on the SEC's website at www.adviserinfo@sec.gov

Item 2 Material Changes

Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of World Market Advisors.

World Market Advisors believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide its clients with complete and accurate information at all times. World Market Advisors encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of World Market Advisors.

Since the filing of our last annual amendment on February 4, 2023, we have updated the firm's regulatory assets under management as of December 31, 2023.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.



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Item 4 Advisory Business

A. Description of Advisor Firm.

World Market Advisors is formed as a Limited Liability Company as of December 5, 2019 and is registered as an investment advisor firm with the following state securities regulators; New Hampshire as of February 26, 2020; Vermont as of June 10, 2021; Florida as of June 17, 2021; Massachusetts as of September 16, 2021 and New York as of September 29, 2021. The principal owner of the firm is Douglas R. Tengdin. The firm provides financial planning, consulting and discretionary supervisory and management services to clients. For more complete details of these services and our fees, see Item 4 and Item 5.

B. Description of Advisory Services Offered

Comprehensive or Tailored Financial Planning

World Market Advisors' ("WMA" or "Advisor") comprehensive or tailored financial planning services are addressed based on the needs of the client. The topics covered include any or all of the following areas of interest/concern. The client and advisor will work together to select the specific areas to cover. These areas may include, but are not limited to, the following services:

- **Monthly Cash Flow Management:** WMA believes that what gets measured gets managed, and that personal financial management all begins with a basic understanding of your everyday spending habits. To gain this understanding, we will review your income and expenses and determine your current monthly savings, or deficits, along with advice on prioritizing how any savings should be leveraged, or how expenses could be reduced if they are exceeding your income. We may also recommend an appropriate cash reserve that should be considered for emergencies such as a loss of job, or an unexpected large repair, along with a review and recommendation of bank accounts (including higher interest paying money market funds) for these reserves, and strategies to meet these goals.
- **Debt/Loan Management:** We will provide advice on which loans to pay off first, or possibly refinance, based on factors such as your credit score, interest rates, maturity dates, and any income tax ramifications. WMA believes that debt with favorable low interest rates can at times be advantageous, and leveraged to your advantage. Together we will review all outstanding loans, including but not limited to, credit cards, student loans, home mortgages, auto loans, and personal loans, and then create a prioritized debt management plan best suited for your situation.
- **Investment Analysis:** This involves a review of your current portfolio, developing an asset allocation strategy that aligns with your financial goals and risk tolerance, providing information and strategies on investing in stocks, bonds and mutual funds, reviewing employee retirement plans and stock options, as well as assisting you in establishing your own investment account at a selected custodian. The strategies and types of investments we may recommend are further discussed in Item 8 of this brochure.
- **Financial Goals:** We will help you identify specific financial goals and develop plans to attain each of them. Goals could include, but are not limited to, saving for a down payment for a home, paying off student debt, buying a new car, funding a child's education, or saving for an upcoming vacation. We will identify what you wish to accomplish, create a budget/plan for each goal, determine how much to fund the plan and how often, and then track your progress and adjust accordingly if anything may change the timing, need or desire to achieve each goal.



- **College Savings:** Includes projecting the amount of funding that will be needed to pay for a child’s public/private college or post-secondary education. Recommendations as to tax advantaged savings plans and investing strategies are included, and, if needed, we will review your financial picture as it relates to eligibility for financial aid and/or the best way to contribute to a grandchild’s education (if appropriate).
- **Insurance Review:** Review of existing policies to ensure proper coverage for life, health, disability, liability, home and automobile, as well as an analysis/recommendation for any savings opportunities. We recommend that you consult with a licensed insurance professional before initiating any insurance policy changes.
- **Retirement Planning:** WMA’s retirement planning services typically include projections of the likelihood that you will have enough money to comfortably retire at a desired age. For situations where projections show less than optimal results, we may make recommendations that present improved possible outcomes by adjusting certain variables (i.e., working longer, saving more, spending less, taking more risk with investments). If you are near retirement or already retired, advice may be given on appropriate investment and distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during your retirement years.
- **Tax Planning Strategies:** Advice may include ways to minimize your current and future income taxes as a part of your overall financial planning strategy. For example, we may make recommendations on which type of account(s) or specific investments to be owned based in part on their “tax efficiency,” or “tax deferred status,” with consideration that there is always a possibility of future changes to federal, state and local tax laws and rates that may impact your situation.

We recommend that you consult with a qualified tax professional before initiating any tax planning strategy, and we may provide you with contact information for accountants or attorneys who specialize in this area if you wish to hire someone for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your tax professional with your approval or request.

- **Estate Planning:** This typically includes an analysis of your exposure to estate taxes and establishing or reviewing your current estate plan, which may include whether you have a will, designated beneficiaries on your accounts, powers of attorney, trusts and other related documents/plans. Our advice also may include ways for you to minimize, or avoid, estate taxes through implementing appropriate estate planning strategies, such as the use of applicable trusts.

We always recommend that you consult with a qualified attorney when you initiate, update, or complete estate planning activities. We may provide you with contact information for attorneys who specialize in estate planning when you wish to hire an attorney for such purposes. From time-to-time, we will participate in meetings or phone calls between you and your attorney with your approval or request.

For our Financial Planning services, clients may elect to engage us for our Comprehensive or Tailored, Lightning or Agile Financial Plan Services.

For our **Comprehensive or Tailored services**, this service will be determined with each client based on the client’s needs and goals as determined at the start of the engagement. The topics to be covered will include each of the bullet point items mentioned above, as applicable to the particular client and their needs.

For our **Lightning Financial Planning Services**, our services will be similar to the Comprehensive plan except for the following:



Integrations: No online integrations will be performed, although the client may seek to integrate their online data from within the planning platform.

Access: The client will only have three months of online access. During this period, they may use and update the online portal. At the end of this period, the client's access will be cut off. The client's data will be retained for a period of 12 months, should they seek to re-engage World Market Advisors.

One Time Fee: Clients who engage World Market Advisors for this service will pay a one-time fee of \$350, approximately two hours of consultation time.

Ongoing access: World Market Advisors will respond to client questions during this time, with the understanding that any additional services provided beyond the 2-hour engagement will be billed at a rate of \$350 / hour, calculated in 15-minute increments.

For our **Agile Financial Planning Services**, our services will be similar to the comprehensive plan except for the following:

Meetings: All meetings with the client will be conducted virtually, either via online conferencing software or via telephone.

Data Input: All data input will be conducted by the client. WMA will assist the client as needed with any questions, but the responsibility for integrations and data-integrity is entirely the clients. World Market Advisors will use this data to prepare the client's plan.

Monthly subscription: Clients who engage World Market Advisors for this service will pay a monthly subscription fee of \$139 for this service. The monthly fee is payable at the end of the month, within 30 days of receipt of an invoice from World Market Advisors or via an online debiting platform agreed upon by the parties. This service may be cancelled at any time by the client with 30 days advance written notice to World Market Advisors. Clients who engage WMA for the Agile subscription service will receive an initial report, typically within 60 days of the client beginning to input their data into the system. The Agile plan is designed for a "do it yourself" client who wishes to manage their own assets but needs access to planning software as well as professional recommendations. The client takes full responsibility for data management. WMA will provide ongoing Financial Planning advice and recommendations based on the data the client inputs into the system.

Once a financial plan has been delivered the initial financial planning engagement is completed. Clients can engage the Advisor for implementation of the financial plan under a new engagement.

Project Consulting, Pension Consulting, and Bank Advisory Services

Consulting services are intended to serve as a periodic process to review and inform a client regarding specific issues or concerns regarding the client's existing investment account or financial planning needs. Our consulting services will include, but not be limited to, a consultation with the client to discuss the client's financial goals and objectives, discuss recommendations such as an investment portfolio, retirement needs, taxes, insurance needs, estate planning, business planning, and other relevant topics with the client.

Pension Consulting Services

We also offer consulting services to Plan Sponsors for qualified retirement plans and will evaluate the investments of the Plan and its operation including, at a minimum, its: costs and fees associated with investments and service providers; required and elective contributions; employee communication and



education programs, and; investment selection and monitoring process, including its investment policy statement, hereinafter referred to as the “IPS”. With regard to the IPS, the Advisor will assist the Plan Sponsor in adopting a suitable IPS, amending it from time to time, and will provide information and recommendations, consistent with the IPS, to aid the Plan Sponsor in selecting and monitoring investments offered to Participants in the Plan. Information and recommendations will be based on data as of the end of each calendar quarter. Within a reasonable period of time following each calendar quarter, the Advisor will provide the Plan Sponsor with a written report detailing, at a minimum, all costs and fees associated with investments and operation of the Plan, and information and recommendations, consistent with the IPS, for the Plan Sponsor's selection, deletion and replacement of investments offered to Participants in the Plan. The Plan Sponsor and WMA will enter into a one year engagement for this service. That engagement can be extended as needed.

The Advisor's roles and actions in fulfilling all responsibilities pertaining to pension consulting services shall not include those of the Plan's Trustee, and will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for, the Plan's assets. The Advisor will not conduct or effect the purchase or sale of any assets of the Plan on behalf of the Plan Sponsor or Plan Participants. Communicational and educational activities in which the Advisor engages related to Participants in the Plan shall be solely at the direction of the Plan Sponsor, and shall not be represented by the Advisor or Plan Sponsor as investment, tax or legal advice. The Advisor is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

Bank Advisory Services

The Advisor will consult with bank management regarding bank investment policy, bank portfolio analysis, portfolio structure and allocation, risk weighting and capital allocation, security selection, asset/liability policy and management, liability pricing and deposit strategies, regulatory questions, and other strategic issues that may arise from time-to-time regarding the bank's balance sheet and income management. These services generally do not require custody of the bank's assets, but may or may not require discretionary authority regarding investment portfolio assets. WMA will meet with bank management on a regular basis to review balance sheet and investment portfolio strategies to optimize the bank's financial performance consistent with sound balance sheet risk management.

Investment Supervisory and Management Services

Should the client elect to engage WMA for the implementation of the financial plan, the Advisor offers investment supervisory and management services based on the individual goals, objectives, time horizons, and risk tolerance of each client. Once established, an Investment Policy Statement is created for each client, which outlines the client's current financial situation (age, income, tax levels, and risk tolerance). WMA evaluates the current investments of each client, and then constructs an investment plan and recommended portfolio that matches each client's specific situation. WMA requires discretionary authority from clients in order to select securities and the custodian will execute transactions without permission from the client prior to each transaction.

Clients may engage WMA to manage and/or offer investment advice on certain investments that are not maintained at their primary custodian, such as assets held in employer sponsored retirement plans, and/or assets held in qualified tuition plans (e.g., 401(k)'s, 529 plans). In these situations WMA directs or recommends the allocation of client assets among the various investment options available in each plan/custodian.

WMA's recommended portfolios generally consist of exchange-listed securities, securities traded over the counter, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual funds, United States government securities and interests in partnerships investing in



real estate and oil and gas interests. Investing in these types of securities helps to diversify an investment portfolio.

When WMA provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

As a fiduciary, we must provide advice in the “Best Interest” of the Retirement Investor; charge “reasonable” compensation for the services provided to you; and, not make misleading statements about investment transactions, compensation, and conflicts of interest.

Advisor Agreements

Investment supervisory and management services are provided under the terms of a written advisor agreement executed by WMA and the client.

C. Clients Tailored Services and Client Imposed Restrictions

WMA will tailor its advisory services to its client’s individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client’s requirements.

D. Wrap Fee Programs

WMA does not provide portfolio management services to wrap fee programs.

E. Assets Under Management

As of December 31, 2023, WMA had the following client assets under management:

Discretionary assets: \$ 42,457,380
Non-discretionary assets: \$ 0

Item 5 Fees and Compensation

A. & B. Method of Compensation and Fee Schedule and Client Payment of Fees

Asset Management Fees

Pursuant to an investment advisory contract signed by each client, the client will pay WMA a monthly management fee, payable in arrears, based on the value of portfolio assets of the account on the daily average market value during the month. WMA’s annual investment advisory fee is in accordance with the following schedule:

Assets under Management	Annual Fee
Initial \$1 million	1.00%
Assets over \$1 million to \$5 million	0.60%
Assets over \$5 million	0.25%



This fee is negotiated at the sole discretion of the Advisor. The fee is negotiated based on anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc. Asset management fees will be automatically deducted from the client account on a monthly basis by the qualified custodian. The client will give written authorization permitting the firm to be paid directly from their account held by the custodian. The custodian will send a monthly statement to the client and WMA will also send a monthly invoice to the client, as well as the custodian, outlining the fee calculation and the amount withdrawn from the client account. The invoice will include the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated. Daily balances will accrue fees on an Actual/252-day (Business Day) basis. Clients need to be aware that it is their responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.

Hourly Fee

Some clients will contract to have investment advisory advice and/or financial planning advice provided based on an hourly fee rather than based on the assets under management. The Advisor's hourly fee will be billed at a rate of \$350 per hour, billed in 15-minute increments, and will be negotiated and agreed upon by the parties in advance. Hourly fee-based clients are billed upon completion of the work for which WMA has been engaged. If the final fee is not paid by the client at the completion of work, the client is required to pay the fee within 30 days of completion of work. The fee will be based upon the anticipated number of hours it will take to complete the project. If the client terminates the Agreement with the Advisor prior to the Advisor's completion of the project, any fees due the Advisor will be invoiced to the client and payable within 30 days of delivery of the invoice. If the Advisor completes the project in less time than originally planned, the Advisor will charge the client only for the time needed to complete the project.

Financial planning services can also be engaged as follows:

1. Short-term "Lightning Plan" (approximately 2 hours consultation): \$ 350 (one time)
2. Comprehensive Plan (approx 10 hrs consultation + 1 yr subscription): \$ 3,500 (one time)
3. Monthly "Agile Plan" subscription: \$ 139 / month

Fixed Fees

Plan sponsors who engage WMA for pension consulting services will enter into an agreement with WMA for a period of one year and WMA will charge a fixed fee for the services outlined above in the amount of \$25,000. Fixed fees are negotiable in advance based at the discretion of the Advisor. Fixed fee-based clients are billed quarterly, in arrears. All fees are due within 30 days of invoice. If the client terminates the Agreement with the Advisor during the quarter, any fees due the Advisor will be invoiced to the client and payable within 30 days of delivery of the invoice.

For each of the Advisor's services described above, the client can terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

Banks who engage WMA for bank advisory services will enter into an open-ended agreement with WMA. This agreement can be terminated by either party upon 90 days' written notice. WMA will charge a fixed fee for the services outline in the amount of \$25,000. This fee will be billed quarterly in arrears. The fee is due within 30 days of the date of the invoice.

For the Asset Under Management fee, if the contract is terminated, the fee due WMA is calculated from the first day of the quarter to the date of termination. For the hourly fee the fee due WMA is agreed upon



by the parties in advance along with the number of hours to complete the work for which WMA is engaged. If the contract is terminated prior to completion, WMA will bill the client for the number of hours the Advisor has into the project on date of termination. For the fixed fee, which is charged quarterly in arrears, upon termination the fee is calculated from the first day of the quarter to the date of termination.

C. Additional Client Fees Charged

All fees paid to WMA for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses.

At no time will WMA accept or maintain custody of a client's funds or securities except for authorized fee deduction. The client is responsible for all custodial, securities and brokerage execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees. See Item 12 Brokerage Practices, for further information of brokerage and transaction costs.

D. Prepayment of Client Fees

All fees paid to WMA are payable in arrears or upon project completion, therefore this question is not applicable.

E. External Compensation for the Sale of Securities to Clients

Not applicable to WMA or its supervised person.

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

WMA does not charge performance-based fees and therefore does not engage in side-by-side management.

Item 7 Types of Clients and Minimum Account Size

WMA will offer its services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, or charitable organizations.

The Advisor does not have any minimum requirements for opening or maintaining an account.

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

A. Methods of Analysis and Investment Strategies

The Advisor utilizes fundamental, technical, cyclical and quantitative analysis techniques in formulating investment advice or managing assets for clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business



decisions and to calculate its credit risk. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments fall in value to reflect the uncertainty surrounding future returns as compared with the recent past. The risks with this strategy are two-fold 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Quantitative analysis refers to economic, business or financial analysis that aims to understand or predict behavior or events through the use of mathematical measurements and calculations, statistical modeling and research. Quantitative analysts aim to represent a given reality in terms of a numerical value. Quantitative analysis is employed for a number of reasons, including measurement, performance evaluation or valuation of a financial instrument, and predicting real world events such as changes in a country's gross domestic product (GDP) growth rate.

In general terms, quantitative analysis can best be understood as simply a way of measuring or evaluating things through the examination of mathematical values of variables. The primary advantage of quantitative analysis is that it involves studying precise, definitive values that can easily be compared with each other, such as a company's year-over-year revenues or earnings.

The investment strategies the Advisor will implement include long term purchases of securities held for at least one year.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

B. Investment Strategy and Method of Analysis Material Risks

The methods of analysis and investment strategies followed by WMA are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client will incur transaction and administrative costs.

C. Security Specific Material Risks

WMA does not primarily recommend one particular type of security. Every type of investment, including mutual funds, involves risk. Risk refers to the possibility that you will lose money (both principal and any earnings) or fail to make money on an investment. A fund's investment objective and its holdings are influential factors in determining how risky a fund is. Reading the prospectus will help you to understand the risk associated with that particular fund.



Generally speaking, risk and potential return are related. This is the risk/return trade-off. Higher risks are usually taken with the expectation of higher returns at the cost of increased volatility. While a fund with higher risk has the potential for higher return, it also has the greater potential for losses or negative returns. The school of thought when investing in mutual funds suggests that the longer your investment time horizon is the less affected you should be by short-term volatility. Therefore, the shorter your investment time horizon, the more concerned you should be with short-term volatility and higher risk.

Below is a list of some of the risks to consider when investing in mutual funds.

Call Risk. The possibility that falling interest rates will cause a bond issuer to redeem—or call—its high-yielding bond before the bond's maturity date.

Country Risk. The possibility that political events (a war, national elections), financial problems (rising inflation, government default), or natural disasters (an earthquake, a poor harvest) will weaken a country's economy and cause investments in that country to decline.

Credit Risk. The possibility that a bond issuer will fail to repay interest and principal in a timely manner. Also called default risk.

Currency Risk. The possibility that returns could be reduced for Americans investing in foreign securities because of a rise in the value of the U.S. dollar against foreign currencies. Also called exchange-rate risk.

Income Risk. The possibility that a fixed-income fund's dividends will decline as a result of falling overall interest rates.

Industry Risk. The possibility that a group of stocks in a single industry will decline in price due to developments in that industry.

Inflation Risk. The possibility that increases in the cost of living will reduce or eliminate a fund's real inflation-adjusted returns.

Interest Rate Risk. The possibility that a bond fund will decline in value because of an increase in interest rates.

Manager Risk. The possibility that an actively managed mutual fund's investment advisor will fail to execute the fund's investment strategy effectively resulting in the failure of stated objectives.

Market Risk. The possibility that stock fund or bond fund prices overall will decline over short or even extended periods. Stock and bond markets tend to move in cycles, with periods when prices rise and other periods when prices fall.

Principal Risk. The possibility that an investment will go down in value, or "lose money," from the original or invested amount.

Other risks with investing include the following:

Asset Class Risk. Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Concentration Risk. To the extent that WMA recommends portfolio allocations that are concentrated in a particular market, industry or asset class, your portfolio is susceptible to loss due to adverse occurrences affecting that market, industry, or asset class.

Equity Securities Risk. Equity securities are subject to changes in value that are attributable to market perception of a particular issuer or general stock market fluctuations that affect all issuers. Investments in equity securities are more volatile than other types of investments.

Foreign Securities Risk. Foreign investments tend to be more volatile than U.S. securities, and are subject to risks that are not typically associated with U.S. securities. For example, such investments are adversely affected by changes in currency rates and exchange control regulations, unfavorable political,



social and economic developments, and the possibility of seizure or nationalization of companies or imposition of withholding taxes on income. Moreover, less information is publicly available concerning certain foreign issuers than is available concerning U.S. companies. Foreign markets tend to be more volatile than the U.S. market due to economic and political instability, social unrest and regulatory conditions in certain countries.

Quantitative Investment Approach Risk. There are market conditions in which a quantitative investment approach performs poorly. As a result, quantitative investment strategies are suitable only for those investors who have medium to long-term investment goals.

Growth Securities Risk. Growth companies are companies whose earnings growth potential appears to be greater than the market, in general, and whose revenue growth is expected to continue over an extended period. Stocks of growth companies or “growth securities” have market values that are more volatile than those of other types of investments. Growth securities typically do not pay a dividend, which helps cushion stock prices in market downturns and reduce potential losses.

Market Risk. Your account will lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security declines due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes are negatively affected.

Political Risk. Government decisions can damage the value of your investments. Changes to social security, benefits law, and tax law impact your financial decisions. Any foreign investments are impacted by the decision of their local governments.

Passive Investment Risk. WMA uses a passive investment strategy that is not actively managed where we do not attempt to take defensive positions in declining markets.

Larger Company Securities Risk. Securities of companies with larger market capitalizations underperform securities of companies with smaller and mid-sized market capitalizations in certain economic environments. Larger, more established companies might be unable to react as quickly to new competitive challenges, such as changes in technology and consumer tastes. Some larger companies are unable to grow at rates higher than the fastest growing smaller companies, especially during extended periods of economic expansion.

Regulatory Risk. Changes in government regulations adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Smaller Company Securities Risk. Securities of companies with smaller market capitalizations, historically, tend to be more volatile and less liquid than larger company stocks. Smaller companies have no or relatively short operating histories, or be newly public companies. Some of these companies have aggressive capital structures, including high debt levels, or are involved in rapidly growing or changing industries and/or new technologies, which pose additional risks.

Interests in partnerships investing in real estate. Real estate investment trusts (“REITs”) allow individuals to invest in large-scale, income-producing real estate. A REIT is a company that owns and typically operates income-producing real estate or related assets. These include office buildings, shopping malls, apartments, hotels, resorts, self-storage facilities, warehouses, and mortgages or loans. Unlike other



real estate companies, a REIT does not develop real estate properties to resell them. Instead, a REIT buys and develops properties primarily to operate them as part of its own investment portfolio.

Many REITs are registered with the Securities and Exchange Commission and are publicly traded on a stock exchange. These are known as publicly traded REITs. Others are registered with the Securities and Exchange Commission but are not publicly traded. These are known as non-traded REITs (also known as non-exchange traded REITs). This is one of the most important distinctions among the various kinds of REITs. Before investing in a REIT, you need to understand whether or not it is publicly traded, and how this could affect the benefits and risks to you.

There are some risks, especially with non-exchange traded REITs because they do not trade on a stock exchange, such as:

Lack of Liquidity. Non-traded REITs are illiquid investments. They cannot be sold readily on the open market. If you need to sell an asset to raise money quickly, you will not be able to do so with shares of a non-traded REIT.

Share Value Transparency. While the market price of a publicly traded REIT is readily accessible, it can be difficult to determine the value of a share of a non-traded REIT. Non-traded REITs typically do not provide an estimate of their value per share until 18 months after their offering closes. This can be years after you have made your investment. As a result, for a significant time period you will be unable to assess the value of your non-traded REIT investment and its volatility.

Distributions Paid from Offering Proceeds and Borrowings. Investors are attracted to non-traded REITs because of their relatively high dividend yields compared to those of publicly traded REITs. Unlike publicly traded REITs, however, non-traded REITs frequently pay distributions in excess of their funds from operations. To do so, they use offering proceeds and borrowings. This practice, which is typically not used by publicly traded REITs, reduces the value of the shares and the cash available to the company to purchase additional assets.

Conflicts of Interest. Non-traded REITs typically have an external manager instead of their own employees. This leads to potential conflicts of interests with shareholders. For example, the REIT pays the external manager significant fees based on the amount of property acquisitions and assets under management. These fee incentives likely will not necessarily align with the interests of shareholders.

Exchange-Traded Funds (ETFs). ETFs are investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the “spread.” The spread varies over time based on the ETF’s trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Oil and Gas Interest Risks. Oil and gas drilling companies face substantial price risk due to the highly volatile relationship between supply of oil and gas and demand for energy. On a grand economic scale, price risk can increase with the presence of more competition, lower-quality oil and gas, adverse weather conditions in the drilling region, increased government regulations or the availability of energy



substitutions. Price reductions in the oil and gas sector result in less profitability on drilling and the potential for companies to end operations.

Geological Risks. Another prevalent risk in oil and gas drilling is the limitation of geological information available to energy companies. Because it is impossible to know what is under the surface prior to drilling, oil and gas companies are operating only on information available from nearby sites. This could result in unsuccessful drilling, which equates to wasted capital resources for the drilling company.

Cost Risks. The greatest risk inherent to oil and gas drilling is the immense cost associated with ongoing operations. Companies need expensive equipment for hauling, storage and drilling, an extensive workforce, fuel for transportation, and costly insurance to cover any mishaps that could arise on site. To cover these expenses, oil and gas drilling companies must either tap into capital reserves, raise additional capital from investors or borrow from other financing outlets. Each of these funding sources has costs that increase the total operational expenses a drilling company must take on.

Alternative Strategy Mutual Funds. Certain mutual funds available invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies will not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.

It is important to note that no methodology or investment strategy is guaranteed to be successful or profitable. Investing in securities involves the risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

Clients need to be aware that neither WMA nor its management person have had any legal or disciplinary events, currently or in the past. Disciplinary history may be requested from the State of New Hampshire Securities Division at (603) 271-1463. Massachusetts residents may contact State of Massachusetts Securities Division at (617) 727-3548.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

WMA is not a broker-dealer nor is its management person a registered representative of a broker-dealer.

B. Futures or Commodity Registration

WMA does not have an application pending as a futures commission merchant, commodity pool operator, or a commodity trading advisor, or as an associated person of the foregoing entities.

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

WMA has entered into a co-branding product arrangement with an entity called Flourish™ that offers a multi-bank deposit program for clients and prospective clients of WMA. Flourish™ is not a bank, but provides cash allocation among banks. WMA and Flourish are not affiliated entities nor is WMA compensated, directly or indirectly, by Flourish™ for recommending this product to clients or prospective



clients. Mr. Tengdin will provide details of the product to clients and prospective client and they are then free to decide if this product is beneficial for them.

Security Claims Class Action Litigation

WMA has engaged a third-party service provider, Chicago Clearing Corporation (“CCC”), to monitor and file securities claims class action litigation paperwork with claims administrators on behalf of the Firm’s clients. WMA does not receive any fees or remuneration in connection with this service nor does it receive any fees from the third-party provider(s). CCC earns a fee based on a flat percentage of all claims it collects on behalf of WMA's clients. This fee is collected and retained by CCC out of the claims paid by the claim administrator. Clients may opt out of this service at any time. If a client opts out, WMA does not have an obligation to advise or take any action on behalf of a client with regard to class action litigation involving investments held in or formerly held in a client’s account.

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

WMA does not recommend or select other investment advisers for clients.

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

A. Code of Ethics Description

WMA is registered as an investment advisor with the New Hampshire state securities regulators and has adopted as an industry best practice a Code of Ethics. WMA has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the advisor. In addition, the Code of Ethics governs personal trading by each employee of WMA deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of WMA are conducted in a manner that avoids any conflict of interest between such persons and clients of the advisor or its affiliates. WMA collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. WMA maintains a code of ethics and they will provide a copy to any client or prospective client upon request.

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

WMA does not currently have any material financial interest involving its recommendations to clients therefore this question is not applicable.

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

WMA and/or its investment advisory representative from time to time purchase or sell products that he recommends to clients. This practice presents a conflict where, because of the information the Advisor has, the Advisor or its related person are in a position to trade in a manner that adversely affect clients (e.g. place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients’ trades). WMA or its investment advisory representative will not place their personal trades to adversely affect clients trade and are required to adhere to WMA’s Code of Ethics as outlined in Item 11.

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

See the response to Item 11C above.



Item 12 Brokerage Practices

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

If requested by the client, WMA will suggest brokers or dealers to be used based on execution and custodial services offered, cost, quality of service and industry reputation. WMA will consider factors such as commission price, speed and quality of execution, client management tools, and convenience of access for both the Advisor and client in making its suggestion.

Research and Other Soft Dollar Benefits.

WMA receives proprietary research services or other products as a result of recommending a particular broker which results in the client paying higher commissions than those obtainable through other brokers. If WMA does receive such products or services, it will follow procedures which ensure compliance with Section 28(e) of the Securities Exchange Act of 1934 or applicable state securities rules.

The firm seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although the firm seeks competitive commission rates, it will pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. The firm enters into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. The services considered in this determination of reasonableness include (1) advice, either directly or through publications or writing, as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; (2) analysis and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts; or (3) effecting securities transactions and performing functions incidental thereto. Such research furnished by broker-dealers are used to service any or all of WMA's clients and used in connection with accounts other than those that pay commissions to the broker-dealers providing the research. In particular, third-party research provided by broker-dealers used to benefit all of the firm's clients. This creates a conflict of interest in that the firm has an incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution.

Brokerage for Client Referrals.

WMA does not receive client referrals from any broker-dealer or third party as a result of the firm selecting or recommending that broker-dealer to clients.

Directed Brokerage.

WMA does not require that a client direct it to execute transactions through a specified broker-dealer.

If the firm permits a client to direct brokerage, describe your practice.

WMA will allow clients to direct brokerage at the firm's sole discretion. Clients need to be aware that if they direct WMA to a particular broker-dealer for execution WMA will be unable to achieve most favorable execution of client transactions. Directing brokerage costs clients more money than if WMA were to execute transactions at the broker-dealer where it has an established relationship. The client pays higher brokerage commissions because WMA is not able to aggregate orders to reduce transaction costs or the client receives less favorable prices.

B. Aggregating Securities Transactions for Client Accounts



As appropriate, WMA combines orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g. for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of WMA's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability can be limited. Open orders are worked until they are completely filled, which can span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. WMA could allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

A. Indicate whether your firm periodically reviews client accounts or financial plans. If you do, describe the frequency and nature of the review and the titles of the supervised persons who conduct the review.

WMA recommends to clients that their Financial Plans be reviewed on a regular basis or at a minimum, on an annual basis. Financial Plans are reviewed by Douglas R. Tengdin, Managing Director. The nature of the review is to determine if the Financial Plan is still in line with the client's stated objectives and goals.

B. If the firm reviews client accounts on other than a periodic basis, describe the factors that trigger a review.

Client accounts are reviewed by Douglas R. Tengdin, CFA, Managing Director.

Mr. Tengdin reviews client accounts on an annual basis, and will meet with clients at least annually or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors include WMA becoming aware of a change in client's investment objective, a change in market conditions, change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

C. Describe the content and indicate the frequency of regular reports the firm provides to clients regarding their accounts. State whether these reports are written.

The client will receive written statements no less than monthly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, trust companies or other custodians, insurance companies, broker-dealers and others who are involved with client accounts.

Other than the written financial plan or written report resulting from a consulting engagement provided to clients, WMA does not provide written reports to clients.



Item 14 Client Referrals and Other Compensation

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

See the response to Item 14.B below.

B. Advisory Firm Payments for Client Referrals

WMA has engaged an independent solicitor to provide client referrals. If a client is referred to WMA by this solicitor, this practice is disclosed to the client in writing by the solicitor and WMA pays the solicitor out of its own funds—specifically, WMA generally pays the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. WMA’s policy is to fully comply with the requirements of state rules and Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended and applicable.

WMA will receive client referrals from Zoe Financial, Inc through its participation in Zoe Advisor Network (ZAN), the independent solicitor referenced above. Zoe Financial, Inc is independent of and unaffiliated with WMA and there is no employee relationship between them. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fiduciary personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise WMA and has no responsibility for WMA’s management of client portfolios or WMA’s other advice or services. WMA pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to WMA (“Solicitation Fee”). WMA will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Item 15 Custody

Under state regulations, WMA is deemed to have custody of client assets if you authorize us to instruct the qualified custodian to deduct our advisory fees directly from your account. The qualified custodian utilized by WMA maintains actual custody of your assets. The client will receive written statements no less than monthly from the custodian. The custodian will send a monthly statement to the client and the Advisor will also send a monthly invoice to the client, at the same time the Advisor sends an invoice to the custodian, outlining the fee calculation and the amount withdrawn from the client account. WMA encourages clients to carefully review/compare their account statements and firm invoice for any inaccuracies. Any discrepancies should be immediately brought to the firm’s attention.

Item 16 Investment Discretion

WMA has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales will be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by WMA.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client’s execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by WMA will be in accordance with each client’s investment objectives and goals.



Item 17 Voting Client Securities

WMA has adopted and implemented written Proxy Voting Policies and Procedures (“Proxy Voting Procedures”) which are designed to reasonably ensure that WMA votes proxies in the best interest of its clients where the Advisor has voting authority.

The Proxy Voting Procedures describes how WMA addresses voting authority, material conflicts of interest, voting decisions, notification to the client, and books and records requirements, and ensures that proxies are voted in the best interest of its clients.

WMA acknowledges and agrees that it has a fiduciary obligation to its clients to ensure that any proxies for which it has voting authority are voted solely in the best interests and for the exclusive benefit of its clients. The Proxy Voting Procedures are intended to guide WMA and its personnel in ensuring that proxies are voted in such manner without limiting WMA or its personnel in specific situations to vote in a predetermined manner. These policies are designed to assist WMA in identifying and resolving any conflicts of interest it has in voting client proxies.

Item 18 Financial Information

A. Balance Sheet

WMA does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, therefore a Balance Sheet is not included with this Brochure.

We recently applied for and received a grant in the principal amount of \$1,000 under the Economic Injury Disaster Loan (EIDL) Advance program authorized pursuant to the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The EIDL Advance is a an emergency grant that provides working capital to small businesses and nonprofits affected by the Coronavirus crisis. Like thousands of small businesses who have been adversely impacted by the pandemic, we took advantage of the CARES Act’s support and obtained this grant in order to meet these extraordinary challenges. We used the proceeds to pay essential expenses specifically permitted under the CARES Act. We do not believe we would have been unable to meet any contractual commitment absent our receipt of the EIDL Advance.

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

WMA has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If WMA does become aware of any such financial condition, this brochure will be updated and clients will be notified.

C. Bankruptcy Petitions During the Past Ten Years

Not applicable to WMA.

Item 19 Requirements for State-Registered Advisers

A. Principal Executive Officers and Management Persons

Douglas R. Tengdin, CFA®, born 1959, graduated in 1982 from Dartmouth College with a Bachelor of Arts degree, Magna Cum Laude, graduating with highest distinction, honors in Ecological Systems; graduated in 1986 from Trinity International University with a Master of Arts degree, Magna Cum Laude. Mr. Tengdin received his Chartered Financial Analyst Designation (CFA) in 1992. Mr. Tengdin is the Managing Director of World Market Advisors, LLC as of December 2019 to Present. Prior to that, he



was part of the Executive Committee & Chief Investment Officer with Charter Trust Company from 2003 to 2019.

Pamela B. Tengdin, born 1960, graduated in 1982 from Brown University with a Bachelor of Arts degree in Biochemistry; graduated in 1988 from Trinity International University with a Master of Arts degree. Mrs. Tengdin is the Treasurer of World Market Advisors, LLC.

B. Other Business Activities

Other than what has been described within this Brochure WMA is not engaged in any other business other than giving investment advice.

C. Performance Based Fee Description

WMA does not charge performance based fees, therefore this question is not applicable.

D. Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

Management of WMA have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

E. Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

There are no material relationships maintained by WMA or its management person with any issuers of securities other than as described in this Brochure.

Privacy Policy

World Market Advisors

Effective: May 28, 2021

Our Commitment to You

World Market Advisors, LLC (“WMA”) is committed to safeguarding the use of your personal information that we have as your Investment Advisor. WMA (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does WMA provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.



Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information includes the following:

Driver's License number	Date of Birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

In addition, we collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, investment questionnaires;
- Information about your transactions with us or others

Information about You That WMA Shares

WMA works to provide products and services that benefit our customers. We share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information will also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy WMA's regulatory obligations, and is otherwise required or permitted by law. Lastly, we will disclose your non-public personal information to companies we hire to help administer our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

WMA will not disclose nonpublic personal financial information about you to nonaffiliated third parties (other than as permitted by law) unless you authorize us to make that disclosure. Your authorization must be in writing or, if you agree, in electronic form. If you wish to authorize us to disclose your nonpublic personal financial information to nonaffiliated third parties, you may opt in by signing our client agreement.

Information about Former Clients

WMA does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security



Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll keep you informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You can obtain a copy of our current privacy policy by contacting us at (603) 252-6509.





Item 1 Form ADV Part 2B Brochure Supplement – Douglas R. Tengdin

Douglas R. Tengdin, Managing Director
Personal CRD #7208226

World Market Advisors
Firm CRD #306933

Supervised From:
8 Ferson Road
Hanover, NH 03755
Phone: (603) 252-6509

Effective: January 21, 2025

This brochure supplement provides information about Douglas R. Tengdin that supplements the World Market Advisors brochure. You should have received a copy of that brochure. Please contact Douglas R. Tengdin, Managing Director if you did not receive World Market Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Douglas R. Tengdin, CRD #7208226 is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background/Business Experience

Douglas R. Tengdin, CFA®, born 1959, graduated in 1982 from Dartmouth College with a Bachelor of Arts degree, Magna Cum Laude, graduating with highest distinction, honors in Ecological Systems; graduated in 1986 from Trinity International University with a Master of Arts degree, Magna Cum Laude. Mr. Tengdin received his Chartered Financial Analyst Designation (CFA) in 1992. Mr. Tengdin is the Managing Director of World Market Advisors, LLC as of December 2019. Prior to that, he was part of the Executive Committee & Chief Investment Officer with Charter Trust Company from 2003 to 2019.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute- the largest global association of investment professionals.

There are currently more than 107,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders- often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 23 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards,



fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Mr. Tengdin. Disciplinary history may be requested from the State of New Hampshire Securities Division at (603) 271-1463. Massachusetts residents may contact State of Massachusetts Securities Division at (617) 727-3548.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Mr. Tengdin.

Item 4 Other Business Activities

Other than what has been described in the Brochure, Mr. Tengdin has no other business activities to report.

Item 5 Additional Compensation

Mr. Tengdin does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the World Market Advisors Brochure.

Item 6 Supervision

Mr. Tengdin, is the Managing Director and Chief Compliance Officer of World Market Advisors. He provides oversight of all investment advisory services offered to clients of World Market Advisors. On a continuous basis, all Investment Advisor Representatives will adhere to the World Market Advisors Compliance Program and Code of Ethics. Mr. Tengdin can be reached at (603) 252-6509.

Item 7 Requirements for State-Registered Advisers

Mr. Tengdin has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.



Item 1 Form ADV Part 2B Brochure Supplement – Linda M. Armstrong

Linda M. Armstrong
Personal CRD #7797237

World Market Advisors
Firm CRD #306933

8 Ferson Road
Hanover, NH 03755
Phone: (603) 252-6509

Effective: January 21, 2025

This brochure supplement provides information about Linda M. Armstrong that supplements the World Market Advisors brochure. You should have received a copy of that brochure. Please contact Douglas R. Tengdin, Managing Director if you did not receive World Market Advisors' brochure or if you have any questions about the contents of this supplement.

Additional information about Linda M. Armstrong, CRD #7797237 is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2 Educational Background/Business Experience

Linda M. Armstrong, born 1972, graduated in 1994 from Rensselaer Polytechnic Institute with a Bachelor of Science in Computer Science with a minor in Management; graduated in 1997 from Auburn University at Montgomery with a Master of Public Administration; Ms. Armstrong is an Associate with World Market Advisors, LLC as of May 2023. Ms. Armstrong is also employed by Classical Conversations from April, 2023 to present as an Independent Contractor offering home schooling services. Prior to that, she was unemployed from May 2022 to April 2023; and an Independent Contractor with Classical Conversations from July 2013 to May 2022.

Item 3 Disciplinary Information

There are no legal or disciplinary events or proceedings to report concerning Ms. Armstrong. Disciplinary history may be requested from the State of New Hampshire Securities Division at (603) 271-1463.

Description of a professional attainment, designation, or license being revoked or suspended.

Not applicable to Ms. Armstrong.

Item 4 Other Business Activities

Other than what has been described in the Brochure, Ms. Armstrong has no other business activities to report.

Item 5 Additional Compensation

Ms. Armstrong does not receive compensation or other economic benefit from anyone for providing advisory services other than what has been described in the World Market Advisors Brochure.

Item 6 Supervision

Mr. Tengdin, is the Managing Director and Chief Compliance Officer of World Market Advisors. He provides oversight of all investment advisory services offered to clients of World Market Advisors. On a continuous basis, all Investment Advisor Representatives will adhere to the World Market Advisors Compliance Program and Code of Ethics. Mr. Tengin can be reached at (603) 252-6509.

Item 7 Requirements for State-Registered Advisers

Ms. Armstrong has not been involved in an award or found liable in an arbitration claim, civil, or self-regulatory organization event or administrative proceeding, or been the subject of a bankruptcy petition.

