



# Wealthlet Advisory LLC

15-55 Clintonville Street

Whitestone, NY 11357

[www.wealthlet.com](http://www.wealthlet.com)

**Form ADV Part 2A**

**Client Brochure**

February 16, 2019

**This brochure (“Brochure”) provides information about the qualifications and business practices of Wealthlet Advisory LLC (“Wealthlet”), a registered investment advisor. Registration with the Securities and Exchange Commission or state regulators does not imply a certain level of skill or training but only indicates that Wealthlet has registered its business with state and/or federal regulatory authorities. 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.**

**If you have any questions about the contents of this brochure, please contact us at 347-208-5069 or [stephen@wealthlet.com](mailto:stephen@wealthlet.com). Additional information about Wealthlet also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Material Changes**

Investment advisors must update the information in their brochures annually. Any and all material changes to the business and practice of Wealthlet shall be described within this Item 2 summary. Only material changes occurring since the last annual update of this brochure shall be discussed within Item 2. Wealthlet will deliver either a brochure or a summary annually to existing clients within 120 days from the end of Wealthlet's fiscal year (December 31). Clients wishing to receive a copy of the then-current brochure may request so at no charge by contacting Stephen Zheng at 347-208-5069 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).

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## **Item 4 Advisory Business**

### **A. General Description of Wealthlet**

Wealthlet is a New York Limited Liability Company formed on January 27, 2016. Wealthlet obtained its status as a New York Registered Investment Advisor on April 22, 2016. Wealthlet specializes in portfolio management and investment immigration related matters that are either securities (EB-5 Immigrant Investor Program) or non-securities (E-2 Treaty Investor Visa). Such services include investment funds advisory, business development advisory, representation of clients during throughout business development process and negotiations, legal preparation and filings, and more.

Additional information about Wealthlet's services, products, structure, and persons is available online at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Wealthlet recommends its clients and prospective clients ("Clients" see Item 7 for more information about Wealthlet's clients) to visit its website at [www.wealthlet.com](http://www.wealthlet.com) for more information.

### **B. General Description of Wealthlet's Advisory Services**

Wealthlet principally engages in investment immigration related services that may be securities or non-securities. In addition, Wealthlet provides a broad scope of investment advisory services including portfolio management, financial planning, and more. Please see Wealthlet's Form ADV Part 1 for information about Wealthlet's advisory services.

Clients seeking Wealthlet's services must first enter into a written agreement ("Client Agreement") with Wealthlet. Client Agreement is inclusive of the different types of advisory services that Wealthlet offers. Clients should ensure all information they provide is accurate. Wealthlet is not obligated to verify the accuracy of information Clients may provide.

### **C. Tailored Advisory Services and Client-Imposed Investment Restrictions**

Wealthlet does not usually tailor its services to the individual needs of Clients. Wealthlet evaluates and selects securities that are trading at a significant discount to their intrinsic value so that we provide our Clients a margin of safety on their investments. Wealthlet believes that superior security analysis and selection are the most important factor in a Client's portfolio. If a Client has reservations about certain securities or certain classes of securities, then Wealthlet will consider the Client's reservation in building the Client's portfolio.

A Client may not specify investments which the respective Client Agreement forbids without amending the Client agreement. On investments within the limits of the Client Agreement, Wealthlet will account for any investment restrictions a Client imposes.

### **D. Wrap Fee Program**

This Item does not apply; Wealthlet does not have a wrap fee program.

### **E. Client Assets Under Management**

Wealthlet only manages assets on a discretionary basis. Wealthlet does not and will not manage assets under a nondiscretionary basis. As of the date listed on the cover of the Brochure, Wealthlet does not manage any assets under a discretionary basis.

## **Item 5 Fees and Compensation**

### **A. Advisory Fees**

Wealthlet is an independent, fee-only advisor who does not receive commission compensation from any sources, cash or non-cash, related to the services Wealthlet provides to its Clients. Wealthlet categorizes its advisory services into three departments: financial planning, portfolio management, and investment immigration. Wealthlet's fees for its financial planning and investment immigration services are negotiated on an individual basis.

For Wealthlet's portfolio management services, Wealthlet's fees are based on a percentage of the assets under management in a Client Account. Wealthlet charges a 1.50% annual portfolio management fee. On the last business day of a quarter, the fair market value in a Client Account is aggregated to determine the assets under management for the Client Account. Wealthlet's charges a fixed percentage of assets under management in the amount of 0.3750% each quarter. Wealthlet's portfolio management fees are negotiable, and lower fees for comparable services may be available from other sources.

### **B. Billing of Fees**

For Wealthlet's financial planning and investment immigration services, Clients may process their payments to Wealthlet either through a check payable to Wealthlet Advisory LLC or through a qualified, unaffiliated third-party payment processor with the prior approval from Wealthlet. Wealthlet does not accept cash, money orders, or similar forms of payments for its services.

For Wealthlet's portfolio management services, the fees are due as stated in the Client Agreement which the Client enters into effect with Wealthlet. In its quarterly invoices, Wealthlet will calculate the quarterly fee associated the Client Account and submit the invoice to Shareholder Services Group, Inc. ("Custodian") and to the Client of the Client Account. Portfolio management fees are deducted from the Client Account and transferred to Wealthlet's account.

### **C. Other Fees**

There are other fees that Clients might incur in connection with Wealthlet's portfolio management services. In addition to incurring fees for Wealthlet's advisory services, Clients may also incur Custodian fees or fees from issuers of invested securities such as mutual funds and ETFs. Clients will incur brokerage and other transaction costs (for more information about brokerage services and costs, see Item 12 in this Brochure).

### **D. Prepayment Fees**

Wealthlet does not have a practice of prepayment of fees; Clients do not pay fees for Wealthlet's advisory services in advance.

### **E. External Compensation of Supervised Persons**

Wealthlet's supervised persons ("Stephen Zheng") do not accept or receive compensation of any form arising from the sale of securities or other investment products to Clients.

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

Wealthlet does not charge performance-based fees. Wealthlet's advisory fees constitute only as disclosed in Item 5.

### **Item 7 Types of Clients**

There are no account minimums, no income minimums, nor net worth minimums as a requirement to open a Client Account under Wealthlet's advisory services. Wealthlet reserves the right to waive or reduce advisory fees based on special circumstances of Clients. Wealthlet reserves the right to decline advisory services to any Client for any non-discriminatory reason.

Wealthlet offers its advisory services to individuals, families, charitable organizations, businesses, and pooled investment vehicles other than investment companies under the Investment Company Act of 1940.

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

**A.** Wealthlet employs fundamental analysis to analyze securities and selects securities that trade at a significant discount to its intrinsic value as to provide Clients a margin of safety on their security holdings. Wealthlet uses a bottom-up value investing strategy where we research a single business at a time to determine the intrinsic value of its stock.

Clients should understand that investing in securities involves risk of loss that Clients should be prepared to bear.

**B.** Investments in securities are subject to various risk. Clients may lose money on the investments. Some sources of risks include:

**Market Risk:** The value of assets may decline due to the macroeconomic environment, unforeseen economic developments, global interest rate movements, market sentiment, or political events. Market risk is a systematic risk that cannot be mitigated through diversification. High risk securities are typically more susceptible and correlate more significantly with market risk than low risk securities.

**Industry and Company Risk:** Investing in securities of a certain company in a certain industry carry the risk of underperformance by the company and/or the industry. Some industries and the companies belonging to them are cyclical, meaning their performance varies with the market cycle.

**Advisory Risk:** Wealthlet cannot guarantee the successful accomplishment of a Client's investment objectives nor can Wealthlet guarantee performance. Wealthlet cannot guarantee the accuracy of its judgments in selecting securities for Client Accounts. Wealthlet's past performance does not guarantee equal or better future performance.

**Purchasing Power Risk:** Purchasing power risk involves the effect of inflation decreasing the value of a currency. Securities denominated in a particular currency experiencing high inflation will have less purchasing power. Fixed-income securities are particularly susceptible to purchasing power risk.

**Liquidity Risk:** Some securities are not as easily liquidated into a fair amount cash due to a shortage of buyers and sellers. Depending on the trading volume for the particular security, an illiquid security either would not sell at all or would sell at a considerable discount to their value.

**Exchange Rate Risk:** Investing in securities denominated in foreign currencies carry the risk of the exchange rate between the US Dollar and the particular foreign currency. Depending on the exchange rate between the US Dollar and the denominated foreign currency, the returns from a foreign currency denominated security may decline due unfavorable exchange rates at the time the returns are distributed.

**Default Risk:** Some securities may be unable to pay their interest and/or principal at the time of payment. This risk occurs when an issuer is unable to make its full debt payments in time. US Treasury securities do not carry default risk as they are backed by the full faith and credit of the United States.

**Interest Rate Risk:** For fixed income securities, their value decreases when interest rates rise.

**Reinvestment Risk:** In an environment of declining interest rates, fixed income investors may have to reinvest their interest coupons/principals for a lower return.

**Duration Risk:** A fixed income instrument is affected by changes to the interest rate. Duration measures a bond's volatility to changes to the interest rate. Bonds with longer time until maturity are more susceptible to changes to the interest rate.

**Regulatory Risk:** Legislation may affect a specific company's performance or the performance of an entire industry.

**Geographical Risk:** A natural disaster in a region will harm the activities of the businesses in that specific region. Companies will be affected by weather, climate, etc. to the extent their business activities are concentrated in the region.

**Political Risk:** Political instability cause markets to be more volatile and typically leads to broad selling of securities in all asset classes. Companies or industries with significant exposure to instable political climate will experience higher volatility in their issued securities.

**ETFs and Mutual Fund Risk:** ETFs and mutual funds incur additional third-party expenses. ETF performance may not match exactly the performance of the index the ETF is designed to track. Mutual funds may experience management changes and underperformance in certain years.

## **Item 9 Disciplinary Action**

Wealthlet does not have any disciplinary items to report to any Client. Neither Wealthlet nor Stephen Zheng has ever been involved in a criminal or civil action in a domestic, foreign, or military court. Nor has Wealthlet or Stephen Zheng been in an administrative proceeding before any governmental regulatory authority or any self-regulatory organizations.

## **Item 10 Other Financial Industry Activities and Affiliations**

Wealthlet and Stephen Zheng are responsible for disclosing any material relationships with other persons that may present a conflict of interest between Wealthlet and its Clients. Wealthlet will disclose to every Client prior to the Client signing the Client Agreement of any and all material relationships Wealthlet and Stephen Zheng may have with other persons.

Neither Wealthlet nor Stephen Zheng is registered or has an application pending to register as a broker-dealer or a registered representative of a broker dealer. Neither Wealthlet nor Stephen Zheng is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Neither Wealthlet nor Stephen Zheng has any material relationships with the following:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker
- Investment company or other pooled investment vehicle
- Other investment adviser or financial planner
- Futures commission merchant, commodity pool operator, or commodity trading advisor
- Banking or thrift institution
- Accountant or accounting firm
- Insurance company or agency
- Pension consultant
- Real estate broker or dealer
- Sponsor or syndicator of limited partnerships

If the Client wishes, Wealthlet may refer the Client to various professionals, including other investment advisors. Wealthlet's referrals are wholly disinterested and are given based on Wealthlet's good faith in recommending a suitable and appropriate professional to the Client. Wealthlet receives no compensation in any form from any referrals it may give to Clients. Wealthlet cannot guarantee the quality of the service of its recommended professionals. Wealthlet does not have any written or oral agreements with any referred professionals nor does Wealthlet receive any fees from the professionals it refers Clients to. Any fees charged by Wealthlet's referred professionals are separate and not related to Wealthlet's advisory fees.

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

Wealthlet adopts and enforces business practices and ethics rules to eliminate to the greatest extent possible any material conflicts of interests that may exist between Wealthlet and its Clients. Wealthlet has in place a Code of Ethics to guide advisory practices in an ethical and legal manner.

Wealthlet maintains a fiduciary standard to its Clients, meaning that Wealthlet will act in the utmost good faith, placing the Clients' interests before those of Wealthlet's. This Code of Ethics establishes policies for the best execution of Wealthlet's fiduciary duty to its Clients. A copy of Wealthlet's Code of Ethics is available to Clients upon request by contacting Stephen Zheng at 347-208-6079 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).



## **Wealthlet's Code of Ethics Description**

*Client Privacy Confidentiality* – Wealthlet will protect all information Clients may provide to Wealthlet. Unless required by law, a firm assessment, or a court order, Wealthlet will not disclose without the Client's permission the identity of the Client to any none Wealthlet access persons. Wealthlet will only collect information about the Client from ethically appropriate sources such as verbal information from the Client, the sources the Client provides to Wealthlet, and the sources received from legitimate services providers. Within Wealthlet, access to sensitive Client information is restricted to Wealthlet access persons and they are not allowed to disclose Client information to anyone else except in the case when the Client gives consent to do so. The Client must authorize in writing any person whom the Client allows to receive information from Wealthlet.

*Recommendations Involving a Material Financial Interest* – Wealthlet will only make investment recommendations in a self-disinterested manner and in utmost good faith for the Client. For any security which Wealthlet or its related persons may have a material financial interest in, Wealthlet shall make full disclosure of the material financial interest to the Client when recommending the security. Wealthlet is not allowed to recommend investments in which itself or its related person has a material financial interest in without disclosing to the Client the material financial interest.

*Recommendations in a Participating Investment* – Wealthlet may trade on behalf of its own account. Wealthlet includes within its Code of Ethics policies to place the Clients' interests first under circumstances when Wealthlet trade for its own account. Wealthlet's trading policy prohibits Wealthlet from purchasing or selling investments from or to Client Accounts. All trades Wealthlet makes of a discretionary basis will be separately labeled as either under Wealthlet's account or under Client Accounts. Wealthlet will always execute securities in the interests and priority of its Clients; Wealthlet will not execute trades for its own account before executing trades for Client Accounts first. In allocating trades, Wealthlet will always place the interests of the Clients before its own interests. Stephen Zheng may buy, sell, or hold a position in securities that are the same as or similar to those recommended to Clients. All investment advice given to Clients will be made in a disinterested manner and in the best interests of the Client. Recommendations made to Clients will only consider the Client's circumstances and needs. When recommending investments, Wealthlet will disclose to Clients any investment recommendations in which its persons have or intends to have a position in. Wealthlet will maintain personal security transaction and holding records of all its persons. Clients may receive a copy of this record at any time upon request by contacting Stephen Zheng at 347-208-5069 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).

## **Item 12 Brokerage Practices**

### **Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

Wealthlet does not maintain custody of Clients' assets (see Item 15). The assets of a Client Account are maintained by a qualified custodian, and Wealthlet is neither a qualified custodian nor affiliated with a qualified custodian.

For Clients not wishing to engage Wealthlet's portfolio management services, Wealthlet may recommend that Clients maintain their relationship with their existing broker-dealer with whom the Client's assets are in custody. Wealthlet may also, should the Client wish, recommend a new broker-dealer in a disinterested manner; Wealthlet will not receive compensation or benefits in any form in referring Clients to broker-dealers. Wealthlet considers a broker-dealer's transaction costs, accessibility, and Client's needs in recommending a broker-dealer to a Client.

For Clients wishing to engage Wealthlet's portfolio management services, Wealthlet Clients must open their Client Accounts with the Custodian in order to receive Wealthlet's portfolio management services. Wealthlet is not affiliated with the Custodian; the Custodian provides Wealthlet its investment advisory service platform to serve Wealthlet's Clients. Clients must open their own Client Accounts with the Custodian or another broker-dealer of the Clients' choosing. Wealthlet may not open Client Accounts on behalf of its Clients but may assist its Clients in opening their Client Accounts. Clients who choose not to place their assets with the Custodian cannot receive Wealthlet's portfolio management services since Wealthlet only manages Client Accounts under the custody of the Custodian. The Custodian offers Wealthlet independent investment advisor services including custody of Client's assets, transaction execution, billing, clearing, etc.

1. Research and Other Soft Dollar Benefit: Services in connection with the Custodian executing Clients' security transaction are paid by the Client. Wealthlet may receive research, performance, and administrative software in connection to enlisting the Custodian for its custodial services. Additionally, Wealthlet will have access to the Custodian's technological services such as automated fee deduction, performance reporting, real-time streaming quotes, and client statements handling. In opening their Client Accounts with the Custodian, Clients receive easy online access, quotes and research, daily performance reporting, and electronic statements. Wealthlet receives a benefit from client brokerage commissions since Wealthlet do not have to pay for some services the Custodian offers. Wealthlet may have an incentive to select or recommend a broker-dealer based on Wealthlet's interest in receiving research or other products and services from the recommended broker-dealer, rather than on the Clients' interest in receiving the most favorable execution. Wealthlet will select for Clients not wishing to engage with Wealthlet-sponsored portfolio management services broker-dealers with good accessibility and low overall cost. Wealthlet will not deliberately select and recommend broker-dealers with higher commissions when broker-dealers with lower commissions are known and available in return for soft dollar benefits. The soft dollar benefits Wealthlet receives from the Custodian are used for the benefit of all Client Accounts as the research and technology products aid Wealthlet in formulating better investment advice. Wealthlet does not allocate soft dollar benefits to Client Accounts proportionally to the soft dollar credits a Client Account generates.
2. Brokerage for Client Referrals: Wealthlet and its related person do not hold in practice, formal or informal, with any broker-dealers a policy where the broker-dealer refers Clients to Wealthlet in exchange for Wealthlet selecting or recommending the broker-dealer.

3. **Directed Brokerage:** Wealthlet does not require or does not have in practice directed brokerage for Client Accounts. When a Client chooses to direct brokerage, Wealthlet must obtain a directed brokerage letter of authorization, which will list the broker-dealers that the Client wishes Wealthlet to use. Understand that in a directed brokerage arrangement, Wealthlet cannot exercise its fiduciary duty to obtain the most favorable execution for a client and is therefore relieved from it. A directed brokerage arrangement may cost clients more money as Wealthlet would be unable to its full extent to select and recommend broker-dealers offering the Client the most favorable execution. Wealthlet reserves the right, in its sole discretion, to refuse a Client's directed brokerage request.

In the best interests of the Client of having the most favorable executions, Wealthlet may, but is not required to, aggregate a Client's orders with the orders of another Client. Aggregating smaller, separate security orders into a larger, aggregated order reduces transaction and commission costs. If a Client order is contemporaneous within a single day with another Client order for the same securities or types of securities, Wealthlet will aggregate the two Clients' orders to reduce commission and transaction costs.

Wealthlet is not affiliated with the brokerage firm. Broker does not supervise Wealthlet, its agents, or activities

### **Item 13 Review of Accounts**

Clients engaged with Wealthlet's portfolio management services are able to review their Client Accounts on the Custodian's online platform at any time. Once logged into their online accounts, Clients can see their securities positions, market value of securities, asset allocations, performance of investments, and any communications from either Wealthlet or the Custodian. Clients should, whenever possible, update Wealthlet regarding any changes to their financial positions and circumstances by contacting Stephen Zheng at 347-208-5069 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).

#### **A. Periodic Review of Client Accounts and Financial Plans**

Client Accounts under Wealthlet's portfolio management services are reviewed on a frequent basis of at least once per quarter on the performance of individual securities and the asset allocation of the portfolio.

Clients engaged with Wealthlet's financial planning service will have their financial plans reviewed on a quarterly basis. During each review of a Client's financial plan, Wealthlet will assess the strategies of the Client's plan with any updated information about the Client's financial positions and circumstances. Wealthlet will comment on any pre-given advice in a Client's financial plan and adopt changes to previous strategies when necessary. Clients will receive their updated financial plans within two weeks following the end of each quarter.

All reviews will be conducted by Stephen Zheng.

#### **B. Non-Periodic Review of Client Accounts and Financial Plans**

Additional reviews on Client Accounts under Wealthlet's portfolio management services are triggered when a single holding in a Client Account decreases by more than twenty (20) percent in value. Furthermore, significant changes in the macroeconomic environment, regulatory changes and proceedings, rumors of fraud by a certain company, and events of crises will also trigger reviews of all Client Accounts.

For Clients with a financial plan, additional reviews on Clients' financial plans will be triggered when – in addition to the events mentioned in the above – changes in a Client's financial position and circumstance is significant enough to merit a revaluation of the Client's financial plan. To this end, it is important that Clients update Wealthlet on any significant changes to their financial state.

### **C. Content and Frequency of Reports Provided to Clients regarding Client Accounts**

Wealthlet provide to Clients engaged with its portfolio management services or financial planning services written reports that are delivered electronically on a frequency of no less than one per quarter.

For reports on financial plans, the reports will contain the relevancy and appropriateness of the provided strategies for the present time at which the report is generated. Financial plan reports will also contain any new strategies Wealthlet recommends the Client to adopt given any changes to the Client's financial circumstances or external changes in the environment.

Clients engaged with Wealthlet's portfolio management services will receive at least once every quarter a report from Wealthlet containing a performance review of its individual securities holdings along with comments on each security in a Client Account. In addition, Clients will receive statements from the Custodian, mutual fund companies whose mutual funds Clients hold, and/or transfer agents. Account statements from the Custodian will always be shortly accompanied by a statement from Wealthlet on how the advisory fee associated with a Client Account is calculated for the month. Wealthlet urges its Clients to carefully review and compare the reports they receive from Wealthlet with the account statements they receive from the Custodian or other third parties.

### **Item 14 Client Referrals and Other Compensation**

Wealthlet may receive economic benefits from the Custodian for the use of the Custodian's services in transacting client securities and holding client assets in custody arising from Wealthlet's advisory services. The Client is responsible for paying all commissions and transactions costs arising from the trade execution of securities in and out of the Client's account. From the Custodian, Wealthlet receives the products and services mentioned in Item 12.

Conflicts of interest may arise from Wealthlet given incentives to select the Custodian over other broker-dealers to transact Client's security transactions and hold Client's assets in custody rather than based on the Client's interest in receive the most favorable execution. Wealthlet, acting in fiduciary duty to its Clients, will always place the interests of its Clients before its own interest. The economic benefits Wealthlet receives from the Custodian are not based on the volume of Client's securities transactions. Wealthlet selection of the Custodian is in the best interests of

Wealthlet's Clients since the Custodian provides innovative technology as a platform for Wealthlet's advisory services at a cost much lower than most qualified custodians.

Wealthlet and its related persons do not compensate, directly or indirectly, any person who is not Wealthlet's supervised person for referrals of Clients.

As related to E-2 Treaty Investor Visa transactions, wherein such investments do not constitute as securities, Wealthlet has existing referral arrangements with some franchise and license brands.

### **Item 15 Custody**

Wealthlet does not maintain custody of Client assets. Clients assets, if Clients choose to engage with Wealthlet's portfolio management services, are placed under the Custodian's custody. Wealthlet exercises discretion over the Client's assets placed in the Custodian's custody in deciding what securities to buy or sell, how much of a security, and the timing of the transaction. In their Client Agreement with Wealthlet, Clients consent to the Custodian deducting Wealthlet's advisory fee from Client Accounts and remitting the amount to Wealthlet's master account, an account under the Custodian for the receipt of Wealthlet's portfolio management advisory fees.

Clients will receive account statements of Client Accounts from the Custodian as well as statements from Wealthlet. Wealthlet urges its Clients to carefully review and compare all statements received from the Custodian, Wealthlet, or any other third party firms.

Wealthlet is not affiliated with the Custodian. The Custodian does not supervise the advisor, its agents or activities

### **Item 16 Investment Discretion**

For Clients engaging Wealthlet's portfolio management services, per the terms for the particular Client Agreement for this service, the Client agrees to allow Wealthlet to assume full discretionary investment and trading authority over the Client's assets held in custody by the Custodian. This means that Wealthlet is given full authority under a power of attorney arrangement to select the size, timing, and identity of investments to buy and sell on behalf of the Client. The Client grants this authority through the Client's execution of the particular Client Agreement for Wealthlet's portfolio management services. Also per the terms of the particular Client Agreement associated with this service, the Client may impose restrictions on certain type of securities which will be indicated in the Client Agreement. Wealthlet will assume its discretionary investment and trading authority within the selection of securities the Client allows. Clients may not specify investments restricted by the Client Agreement.

### **Item 17 Voting Client Securities**

Wealthlet, in its fiduciary duty to its Clients, is responsible for voting proxies for securities in Client Accounts under Wealthlet's portfolio management services in a manner that is consistent with the best economic interests of the Client. In the particular Client Agreement for Wealthlet's portfolio management services, Wealthlet assumes the voting proxy of a Client's securities. Wealthlet monitors corporate activities of the issuing company whose securities the Client has

invested in. Wealthlet will, prior to the voting of proxies, disclose to Clients any potential conflicts of interests as well as making available to Clients any information about the voting proxies of the securities they hold along with records of Wealthlet's proxy voting history. Wealthlet maintains written policies of its proxy voting and procedures which are available upon request to the Client, along with the records of Wealthlet's proxy voting history for the Client's securities, by contacting Stephen Zheng at 347-208-5069 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).

#### **Item 18 Financial Information**

Wealthlet does not have in place a policy, formal or informal, of requiring or soliciting prepayments for Wealthlet's advisory services. Therefore, Wealthlet is not required to provide its balance sheet for its most recent fiscal year.

Wealthlet does not have any adverse financial conditions that are reasonably likely to impair Wealthlet's ability to meet contractual commitments to its Clients.

Wealthlet has never been the subject of a bankruptcy petition.

#### **Item 19 Requirements for State-Registered Advisers**

Please see the accompanying Form ADV Part 2B for more information about Wealthlet's principal executive officers and management persons.



# Wealthlet Advisory LLC

15-55 Clintonville Street

Whitestone, NY 11357

[www.wealthlet.com](http://www.wealthlet.com)

**Form ADV Part 2B**

**Brochure Supplement**

February 16, 2019

**This brochure supplement (“Brochure Supplement”) provides information about Stephen Zheng that supplements the Wealthlet Advisory LLC (“Wealthlet”) brochure. You should have received a copy of that brochure. Please contact Stephen Zheng at 347-208-5069 or at [stephen@wealthlet.com](mailto:stephen@wealthlet.com) if you did not receive Wealthlet’s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Stephen Zheng is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 Educational Background and Business Experience**

### **Stephen Zheng, born 1997**

#### Education

FINRA Uniform Investment Law Examination Series 65

CFA Level 3 Exam Candidate

Financial Industry Regulatory Authority (FINRA) examinations are “criterion based.” Candidates who pass the exam are considered to have met the minimum competency level. The completion of a securities industry examination does not constitute or imply a person is “approved” or “endorsed” by a securities regulatory organization or state securities commissioner.

BS in Business, New York University.

Stephen Zheng is a business major in New York University’s Stern School of Business. He expects to graduate in 2019.

#### Business Experience

- Founder, Wealthlet Advisory LLC (January 2016 – Present)
- E-2 Investment Consultant, Green Card Capital LLC (May 2016 – December 2017)
- Associate, Green Card Capital LLC (November 2015 – May 2016)
- Investment Immigration Intern, Green Card Capital LLC (July 2015 – August 2015)

## **Item 3 Disciplinary Information**

This Item is not applicable. Stephen Zheng has never been in any disciplinary action or event.

## **Item 4 Other Business Activities**

This Item is not applicable. Stephen Zheng is not a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of any of the prior listed entities. Therefore, he does not receive commissions, bonuses, or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trial”) fees from the sale of mutual funds.

## **Item 5 Additional Compensation**



This Item is not applicable. Stephen Zheng is not compensated with any economic benefits such as sales awards and other prizes for providing advisory services. He does not refer Clients to any third parties and receives as a result any form of economic benefit.

### **Item 6 Supervision**

Wealthlet is wholly operated and managed by Stephen Zheng. Stephen Zheng serves in multiple positions in Wealthlet as Wealthlet's Member, Founder, Chief Executive Officer, Chief Compliance Officer, and investment adviser representative. Stephen Zheng can be reached by phone at 347-208-5069 or by email at [stephen@wealthlet.com](mailto:stephen@wealthlet.com).

### **Item 7 Requirements for State-Registered Advisers**

This Item is not applicable. Stephen Zheng has never been involved in any legal or disciplinary event or action. Stephen Zheng has never been the subject of a bankruptcy petition.