

Williams Advisory Services, LLC

The Dover Group
Elm Bank Horticultural Center
900 Washington Street
Wellesley, MA 02482-5725

Phone: 508-598-1247

Fax: 781-416-1841

www.dovergroup.com

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Form ADV Part 2A
Brochure

This brochure provides information about the qualifications and business practices of Williams Advisory Services, LLC. If you have any questions about the contents of this brochure, please contact us at 508-598-1247 and/or dwilliams@dovergroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Williams Advisory Services, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Williams Advisory Services, LLC is 153782.

Any references to Williams Advisory Services, LLC as a registered investment adviser or its related persons as registered Advisory Representatives does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

At least annually, this section will discuss only specific material changes that are made to the Williams Advisory Services (WAS) Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

Since the filing of our last annual updating amendment, dated March 23, 2022 we have had the following material change to report.

- In Item 5, the minimum account size was amended.
- In Item 7, the minimum account size was amended.

A copy of our updated Brochure and Brochure Supplement is available to you free of charge and may be requested by contacting us at 508-598-1247 and/or dwilliams@dovergroup.com.

Additional information about WAS is also available via the SEC's website www.adviserinfo.sec.gov. The IARD number for WAS is 153782. The SEC's website also provides information about any persons affiliated with WAS who are registered, or are required to be registered, as Advisory Representatives of WAS.

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Item 4 Advisory Business

Williams Advisory Services, LLC (hereinafter referred to as "WAS") offers a fee-only service consisting of comprehensive financial, retirement, and estate planning as well as tax analysis and asset management services.

- A. WAS is a Limited Liability Company formed under the laws of the State of Massachusetts in 2010 and filed for investment adviser registration with the State of Massachusetts in July 2010. Daniel Williams, CRD number 2108263, is the Sole Owner, Managing Member and Chief Compliance Officer. Dan has been in the financial services industry since 1990. Additional business information about Dan is disclosed on the Brochure Supplement attached to this brochure.
- B. WAS offers the following advisory services, with each service more fully described below:
 - Financial Planning/Consulting
 - Asset Management
 - Referrals to other Investment Advisers.

These services are general in nature or focused on particular areas of interest or need depending upon each client's unique circumstances.

Financial Planning and Consulting Services

Our Advisory Representative will schedule a meeting with you to gather financial information and history from you about your retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost-of-living needs, education needs, savings tendencies, and other applicable financial information to provide the planning services you request. The initial fact-finding process typically dovetails into WAS preparing a comprehensive written financial plan. Your Advisory Representative will present the analysis of your situation along with our recommendations for steps to be taken to assist you to work toward your financial goals.

The Plan is based on your financial situation at the time and on the financial information you disclosed to our Advisory Representative. You need to be aware that certain assumptions will be made with respect to interest and inflation rates as well as the use of past trends and performance of the market and economy. However, past performance is no indication of future performance. WAS cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based on changes in your financial situation, goals, or objectives or changes in the economy. **If your financial situation or investment goals or objectives change, you must notify WAS promptly of the changes.** Based on your specific needs or situation, it may be necessary to seek the services of other professionals such as an insurance adviser, attorney, and/or accountant.

We have developed our own proprietary software to assist in the development of your financial plan. With most clients, there will be more than one meeting with typically as many as four to five meetings, over a 2–3-month time period, depending on the scope of the engagement and the number of iterations of a plan. Generally, all recommendations will be made and discussed with you during our meetings.

You are not obligated to implement planning advice through WAS or your Advisory Representative. If you do choose to implement the plan with our Advisory Representative, he will receive other compensation, such as asset management fees, in addition to the advisory fee you paid for the planning services.

WAS offers consulting services in the form of periodic investment advice for client assets that are held outside of Charles Schwab & Co., Inc. ("outside accounts"). WAS will review the outside account(s) and provide asset allocation and portfolio monitoring services. After the initial asset allocation recommendations, we will monitor the account(s) on a periodic basis, typically once a year, and provide rebalancing and/or reallocation suggestions. The client is responsible for making (or not making) changes to the account(s).

Asset Management Services

An initial free, no-obligation meeting is offered to introduce WAS' services and fees. Once there is mutual agreement on fit and desire to work together, we will request a number of documents to help understand your overall financial situation.

WAS will gather financial information and history from you such as your retirement and financial goals, investment objectives, investment horizon, financial needs, cash flow analysis, cost-of-living needs, education needs, savings tendencies, and other applicable financial information to provide the investment advisory services requested. All information gathered from you is confidential.

Your Advisory Representative will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, we will implement the initial portfolio allocation. After we implement the initial portfolio allocation, with your written approval as indicated in the Advisory Agreement, we will manage your account on a continuous and ongoing basis. Unless otherwise expressly requested by you, WAS will make changes to the allocation as deemed appropriate by your Advisory Representative. WAS will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. If your goals and objectives remain unchanged, typically we will only need to provide periodic rebalancing.

If you elect to have a non-discretionary account, no changes will be made to the allocation of your account without prior consultation with you. Your Advisory Representative must contact you to discuss recommendations for changes within your account. Non-discretionary accounts are subject to certain risks that are not inherent in discretionary accounts. Risks include, but not be limited to, the risk of missing market opportunities or the risk of your Advisory Representative not being able to move out of the market until you have been contacted to discuss recommendations for changes within your account.

Depending on your specific goals and objectives, we will generally hold positions in your account for a long term, even more than a year, or we may recommend actively trading some securities, holding such positions for periods of 30 days or fewer.

Our Advisory Representatives primarily use open-ended mutual funds including no-load and load-waived or mutual funds purchased at net asset value (NAV). However, managed accounts are not exclusively limited to mutual funds and may include stocks and bonds, certificates of deposits, government securities, exchange traded funds (ETFs) and money markets.

Transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts, and other qualified retirement accounts. As further described below, WAS has entered into a relationship to offer you brokerage and custodial services through Schwab Institutional division of Charles Schwab & Co., Inc. ("Schwab"). There is no affiliation between WAS and Schwab.

As mentioned above, if you maintain outside accounts (i.e., accounts held at other broker-dealers/custodians where our Advisory Representative is not named as broker of record), you may engage us for portfolio monitoring and asset allocation recommendations. We will not implement

any investment recommendations, but instead, will meet with you periodically and provide you with our recommendations for rebalancing or reallocation. You are free to accept, reject, or implement any portion of the recommendations of WAS. However, you need to understand that partial implementation or delayed implementation may have an impact on the performance of the account. Because our Advisory Representative will not have access to your account, you will be responsible for ensuring we are provided with copies or duplicates of statements.

Referrals to Other Investment Advisers

As a result of providing you financial planning services, WAS may recommend that you obtain asset management services from another investment adviser with which we have an established relationship. We may refer you to other investment advisers with which we have entered into a solicitation agreement. If you choose to enter into an advisory agreement with the other adviser, WAS will receive a fee for our solicitation services. You will be provided with a Solicitor's Disclosure Document and a copy of the other investment adviser's Disclosure Brochure that describes the referral fee arrangements.

WAS has a conflict of interest in recommending investment advisers who pay us a solicitor's fee as opposed to those investment advisers who have not agreed to pay compensation. Further, you should be aware that compensation paid to us from various other investment advisers may vary; therefore, there is a conflict of interest in recommending an investment adviser who shares a larger portion of its advisory fee over another investment adviser. The advisory fees charged by other investment advisers with whom WAS has a relationship may be higher or lower than the advisory fees charged by other investment advisers. Disclosure of the advisory fees and any conflicts of interest with respect to the other investment advisers should be disclosed in the other adviser's disclosure brochure.

C. We tailor the advisory services we offer to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities. We will ask you to complete a client information fact sheet and investment risk questionnaire to assist us with obtaining information about your financial situation and history. Additionally, one or more of our Advisory Representatives will meet with you and conduct an interview and data-gathering session to continue the due-diligence process. The information gathered by WAS will assist the firm in providing you with the requested services and customize the services to your financial situation. Depending on the services you have requested, we will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Existing portfolio statements, including retirement account information
- Financial needs
- Tax bracket information
- Cash flow analysis
- Cost-of-living needs
- Savings tendencies
- Other applicable financial information required by our Advisory Representative to provide the investment advisory services you have requested.

D. WAS does not participate in any wrap fee programs.

E. As of February 17, 2023, we have approximately \$32,500,000 of discretionary client assets under our management.

General Information

The investment recommendations and advice offered by WAS and your Advisory Representative are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. Our primary goal is to help our clients identify and pursue their financial goals, thereby enhancing the overall quality of their lives.

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide 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. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

IRA Rollover Considerations

As part of our consulting and advisory services, we provide you with recommendations and advice concerning your employer retirement plan or other qualified retirement account. When appropriate, we recommend that you withdraw the assets from your employer's retirement plan or other qualified retirement account and roll the assets over to an individual retirement account ("IRA") that we will manage. If you elect to roll the assets to an IRA under our management, we will charge you an asset-based fee as described in Item 5. This practice presents a conflict of interest because our investment advisory representatives have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have your IRA assets managed by us. You have the right to decide whether or not to complete the rollover and the right to consult with other financial professionals.

Some employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each.

An employee will typically have four options:

1. Leave the funds in your employer's (former employer's) plan.
2. Roll over the funds to a new employer's retirement plan.
3. Cash out and take a taxable distribution from the plan.
4. Roll the funds into an IRA rollover account.

Each of these options has advantages and disadvantages. Before making a change, we encourage you to speak with your financial advisor, CPA, and/or tax attorney.

Before rolling over your retirement funds to an IRA for us to manage, carefully consider the following.

NOTE: This list is not exhaustive.

1. Determine whether the investment options in your employer's retirement plan address your needs or whether other types of investments are needed.
 - a. Employer retirement plans generally have a more limited investment menu than IRAs.
 - b. Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Your current plan may have lower fees than our fees.
 - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
 - b. You should understand the various products and services available through an IRA provider and their costs.
 - c. It is likely you will not be charged a management fee and will not receive ongoing asset management services unless you elect to have such services. If your plan offers management services, the fee associated with the service may be more or less than our asset management fee.
3. Our strategy may have higher risk than the options provided to you in your plan.
4. Your current plan may offer financial advice, guidance, management, and/or portfolio options at no additional cost.
5. If you keep your assets titled in a 401(k) or retirement account, and you are still working, you could potentially delay your required minimum distribution beyond age 72.
6. Your 401(k) may offer more liability protection than a rollover IRA; each state may vary. Generally, Federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies; however, there can be exceptions. Consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed any time; however, prior to age 59 ½ distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand your options, their features and their differences, and decide whether a rollover is best for you. If you have questions, contact us at our main number listed on the cover page of this brochure.

Item 5 Fees and Compensation

A. Our fees are negotiable and are not based on a share of capital gains or capital appreciation of the funds or any portion of the funds in your account. The Fee Schedule is as follows:

Account Size	Maximum Annual Fee
\$250,000 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.15%
\$1,000,001 to \$2,500,000	1.00%
Over \$2,500,000	0.75%

*Note: At WAS's discretion, client accounts from one household may be consolidated with client accounts from other households to aggregate account values for fee calculations. The annual fee may then be based on an aggregate value of all accounts within the combined household.

We sometimes make exceptions to our general fee schedule under certain circumstances (e.g., responsibilities involved; accounts or groups of accounts which are expected to have significant capital additions in the future; anticipated future earning capacity; related accounts; account composition; pre-existing client; account retention; pro bono activities, etc.). In such cases, lower or higher fees or different payment arrangements can be negotiated with each client separately and will be described in the client's advisory agreement.

You may make additions to the account or withdrawals from the account, provided the account continues to meet minimum account size requirements. No fee adjustments will be made for additional deposits, partial withdrawals or for account appreciation or depreciation.

B. If the account is established or closed during the middle of a month, you will pay a pro-rated portion of the advisory fee based upon the number of days the account was under WAS's management. You may authorize us to instruct the custodian to deduct the Management fee directly from your account. You will need to grant WAS the authorization to debit your fee. If the fees are deducted directly from an account, Schwab will provide you with a quarterly statement that lists the total fees deducted from the account as well as all transactions that were conducted in the account that quarter. WAS will provide you with a fee invoice that identifies the advisory fee, the value of the account and how the fee was calculated.

C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. You will also pay fees for custodial services, account maintenance fees, and other fees associated with maintaining the account. These fees are not charged by WAS and are charged by the product or account custodian. WAS does not share in any portion of these fees. Additionally, you will pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. These advisory fees are not shared with WAS and are compensation to the fund manager. More information is available in the mutual fund prospectus.

D. The Asset Management fee is billed in arrears (i.e., at the end of the billing period) quarterly. Fees will be based on the value of the account on the last business day of the calendar quarter of each year. If your account does not contain sufficient funds to pay the advisory fees, we have the limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. Except for ERISA and IRA accounts, you may reimburse your account for advisory fees paid to WAS.

Fee calculation example for a \$3.8 million dollar account:

- **Quarterly Fee is \$7,125:** $\$3,800,000 \times 0.75\% = \$28,500$ divided by 4.

WAS may change the above fee schedule upon a 30-day prior written notice to you.

Termination Provisions

You may terminate investment advisory services obtained from WAS, without penalty, upon verbal or written notice within five (5) business days after entering into the advisory agreement with WAS. You will, however, be responsible for any fees and charges incurred from third parties as a result of maintaining the account, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, you may terminate investment advisory services with verbal or written notice to WAS. If you terminate investment advisory services during a quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination.

Financial Planning and Consulting Services

Fees for financial planning/consulting services are strictly for planning/consulting services and include portfolio monitoring and asset allocation recommendations for outside accounts. Therefore, you will pay fees and/or commissions for additional services obtained such as asset management or products purchased such as securities or insurance. Our Advisory Representative has a strong background in long-term care and life insurance and will offer assistance in those areas to clients having specialized needs. However, we do not offer any advice or guidance on your property, casualty, or liability insurance needs.

WAS offers financial planning services on a fixed fee basis. Fees are negotiable and will depend on several factors including time spent with us, number of meetings, complexity of your situation, amount of research, services requested and staff resources. Our standard fee is \$7,000 to \$10,000, payable one-half (1/2) upon execution of the advisory agreement with the balance being due at the completion of the project, unless otherwise negotiated.

Termination Provisions

You may terminate our advisory services, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with WAS. Thereafter, you may terminate investment advisory services with verbal or written notice to WAS. In the event you terminate the agreement prior to the completion of the project, the balance of any unearned pre-paid advisory fees for planning services will be refunded to you. You will be responsible for any time spent by us providing advisory services or analyzing your situation. Refunds will not be provided for work that has already been performed.

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

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

Item 7 Types of Clients

WAS's services are geared toward high-net-worth individuals.

The minimum account size to obtain asset management services is generally \$250,000 for accounts. Accounts below these minimums may be accepted on an individual basis at our discretion. Such circumstances include but are not limited to those situations where additional assets will soon be deposited or where the client has other accounts with WAS. You should be aware that performance may suffer due to difficulties with diversifying smaller accounts and that a lack of diversification can lead to greater portfolio risk. Performance of smaller accounts may vary from the performance of accounts with more dollars invested since fluctuations in the market may affect smaller accounts more.

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

A. WAS conducts economic analysis and attempts to analyze and determine economic trends. Additionally, WAS uses Modern Portfolio Theory and asset allocation. Modern Portfolio Theory is a theory of [investing](#) that attempts to maximize a portfolio's expected [return](#) based on a given amount of portfolio risk by carefully choosing the appropriate amount of various [assets](#).

B. You need to understand that investing in securities involves risk of loss, including the potential loss of the principal money you are investing. Therefore, your participation in the asset management program offered by WAS requires you to be prepared to bear the risk of loss as well as the fluctuating performance of your accounts. Market values of investments will always fluctuate based on market conditions.

We do not represent, warrant, or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by WAS or our Advisory Representatives will provide a better return than other investment strategies.

The primary risk factors applicable to our investment program generally include:

- **Market risk**—The price of a security, bond, mutual fund and/or exchange-traded fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular circumstances. For example, economic, political and social conditions may trigger market-related events.
- **Interest rate risk**—The chance that investment prices will change based on a move in interest rates (bond prices decline as interest rates rise). Relative to fixed income securities with near-term maturities, longer maturity bonds will have a larger change in price with a move in interest rates.
- **Inflation risk**—The risk that investment returns will be below the general increase in prices due to inflation.
- **Category or style risk**—The chance that one investment category or style may underperform or outperform other categories and styles.
- **Credit risk**—The chance that a bond issuer will fail to pay interest and principal in timely manner.
- **Reinvestment risk**—The potential exposure that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

- **Early redemption risk**—Some bonds have features that allow the bond issuer to repurchase or redeem the bond before maturity at a specific price. This risk is the chance that the borrower will do so; thus, expose the investor to a lower than expected return on that bond investment.
- **Systematic risk**—Also known as "market risk," this is the chance of a severe drop of an entire financial market (e.g., political or social upheaval, natural disaster, etc.).
- **Unsystematic risk**—Also known as "specific risk," this is the chance of a decline in the value of a particular asset (i.e., an individual stock declines while the overall stock market is not impacted).
- **Currency risk**—Also known as "exchange rate risk," this is the chance that foreign investments will be subject to fluctuations in the value of the dollar against the currency of the investment's country of origin.
- **Tax risk**—This is the chance that the taxing authority changes its tax rates or policies (e.g., rescind tax-exempt status of particular bonds).
- **Liquidity risk**—This is the risk whereby the ability to buy or sell a security becomes more difficult and, therefore, negatively impacts the price at which one is able to transact in the security.
- **Financial risk**—Excessive borrowing to finance the ongoing operations of a business increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value.
- **Sector risk**—This is the chance that major problems may impact a specific sector, or that returns from that sector may trail the returns of the overall equity market. Daily fluctuations in individual sectors can often be more extreme than fluctuations in in the overall market.
- **Price volatility**—The price of a security, mutual fund and/or exchange-traded fund may fluctuate, even significantly, in a short period of time.
- **Exchange-traded fund pricing risk**—Exchange-traded fund shares may trade in the market at a premium or discount to their net asset (NAV) because of market supply and demand. The premiums and discounts for specific exchange-traded funds can vary, depending on the type of exchange-traded fund and time period.

C. As stated above in Item 5, WAS primarily uses mutual funds in client portfolios. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers and/or the fund straying from its stated investment objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's website. At the client's request at any time, WAS will direct the client to the appropriate Web page to access the prospectus.

Item 9 Disciplinary Information

There is no reportable disciplinary information for WAS or its management persons.

For Massachusetts Residents:

Massachusetts law requires disclosure that information on disciplinary history of WAS and its representatives may be obtained by contacting the Massachusetts Securities Division at (617) 727-3548. No disciplinary history exists for WAS and/or its owners or employees.

Item 10 Other Financial Industry Activities and Affiliations

A. , B. WAS does not have a related person who is a: broker-dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

C. WAS nor its management persons has a relationship with any of the following entities: broker-dealer, municipal securities dealer, or government securities broker-dealer, investment company or other pooled investment vehicle, futures commission merchant, commodity pool operator or commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor syndicator of limited partnerships.

Our Advisory Representative, Daniel Williams, is an insurance broker for various insurance companies. The insurance business represents a small part of our total activities and we do not concentrate resources in this area. Daniel spends 10% of his time on this activity. He will earn commissions if you purchase insurance products through him in his role as an insurance broker. This creates a conflict of interest. You are under no obligation to purchase insurance products or services through Daniel. Clients have the right to decide whether or not to purchase insurance products and which insurance professionals to use.

WAS has an agreement with other registered investment advisers to provide financial planning services for clients of the advisory firm. WAS receives compensation from the investment advisory firms for these financial planning services. Daniel Williams, owner, spends approximately 40% of his time on this activity.

In addition, for those in need of asset management services, WAS may refer you to another investment adviser with which we have entered into a solicitation agreement. If you choose to enter into an advisory agreement with the other adviser, WAS will receive a fee for our solicitation services. Refer to Item 4B, Referrals to Other Investment Advisers, for more complete information.

D. As noted in Item 4B above, WAS recommends the services of Third-Party Managers.

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

A. WAS has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. WAS takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as our policies and procedures. Further, we strive to handle your non-public information in such a way to protect information from falling into the hands of anyone who has no business reason to know such information. We provide you with our Privacy Policy that details our procedures for handling your personal information. WAS maintains a Code of Ethics for its Advisory Representatives, supervised persons, and office staff. The Code of Ethics contains provisions for standards of business conduct to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, our Code of Ethics establishes our firm's expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.

- B. Neither WAS nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. WAS and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, WAS and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. They will not put their interests before your interest. Neither WAS nor any associated person may trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients. No affiliated person may trade in a client's account in such a way as to disadvantage any client.
- D. WAS is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline to implement any investment recommendation. WAS and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

Item 12 Brokerage Practices

A. Schwab provides WAS with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge so long as a total of at least \$10 million of WAS's clients' assets are maintained in accounts at Schwab Institutional. There is no other contingency upon WAS committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab generally does not charge separately for custody of WAS's client accounts, but it is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab's Cash Features Program.

Schwab makes available to WAS other products and services that benefit WAS but do not benefit you. Some of these other products and services assist WAS in managing and administering your accounts. These include software and other technology that provide access to your account data, such as trade confirmation and account statements; facilitate trade execution and allocation of aggregated trade orders for multiple client accounts; provide research, pricing information and other marked data; facilitate payment of our fees from your accounts; and assist us with back-office functions, recordkeeping, and client reporting. Many of these services generally are used to service all or a substantial number of our client accounts. Schwab Institutional also makes available other services that are intended to help us manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to WAS. While as a fiduciary WAS endeavors to act in your best interests, our recommendation that you maintain your assets in accounts at Schwab is based in part on the benefit to WAS of the availability of some of the foregoing products and services and not

solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services.

From time-to-time, WAS may make an error in submitting a trade order on your behalf. When this occurs, we will place a correcting trade with Schwab. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, WAS will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

B. Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

Item 13 Review of Accounts

A. We will attempt to contact you at least annually or as agreed by you and your Advisory Representative. Accounts will be reviewed on a quarterly basis unless otherwise requested by the client. You may request more frequent reviews and set thresholds for triggering events that would cause a review to take place. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives, or financial situation as such changes may require him to review the portfolio allocation and make recommendations for changes. Financial plans will be reviewed periodically as needed, as the result of qualifying events or at the request of a client. Reviews are conducted by Daniel R Williams, President of WAS.

B. Your Advisory Representative will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

C. You will be provided statements at least quarterly direct from Schwab, the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from Schwab.

WAS recommends you have at least an annual review and update to any financial plans. However, the time and frequency of the reviews is solely your decision. Other than the initial plan or analysis, there will be no other reports issued.

Item 14 Client Referrals and Other Compensation

A. Some product vendors recommended by WAS provide monetary and non-monetary assistance with client events, provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. The selection of product that is most appropriate for the client is first and foremost. WAS's due diligence of a product does not take into consideration any assistance it receives. Although the receipt of products or services is a benefit for you and us, it also presents a potential conflict of interest.

WAS attempts to mitigate the conflict of interest by notifying you of the conflict. We inform you that you are free to consult other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

B. WAS does not directly or indirectly compensate any person or entity that is not a supervised person of our firm for client referrals.

Item 15 Custody

WAS does not have physical custody of any client funds or securities. However, under government regulations, we are deemed to have constructive custody of your assets if you:

Authorize us to instruct your custodian to deduct our advisory fees directly from your account. However, your custodian maintains the actual custody of your assets. You will receive account statements directly from your custodian at least quarterly. They will be sent to the email or postal mailing address you provided to them. You should carefully review those statements promptly when you receive them. Please see Item 5 for more information regarding the deduction of advisory fees from client accounts.

Set up certain 1st party wire disbursements and/or 3rd Party Standing Letters of Authorization (SLOAs) to direct us to transfer funds or securities from your account to a specified party.

Item 16 Investment Discretion

You may grant WAS authorization to manage your account on a discretionary basis. You will grant such authority to WAS by execution of the advisory agreement. You may terminate the discretionary authorization at any time by giving us written notice. Additionally, you are advised that:

1. You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations.
2. Your written consent is required to establish any mutual fund, variable annuity, or brokerage account.

Item 17 Voting Client Securities

WAS does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact your Advisory Representative about questions you may have and opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

Item 18 Financial Information

A. WAS will not require you to prepay more than \$500 and 6 or more months in advance of receiving the advisory service; therefore, a balance sheet is not required to be attached.

B. WAS is financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.

C. Neither WAS nor its Advisory Representative has ever been the subject of a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

A. Daniel R. Williams is the sole owner and Advisory Representative of WAS. Information about his formal education, business background, and other businesses in which he is actively engaged can be found in the attached Brochure Supplement (ADV Part 2B).

B. WAS is not actively engaged in any business other than providing investment advice/financial planning.

C. Neither WAS nor any of its supervised persons charges performance-based fees.

D. Neither WAS nor any of its management personnel have been the subject of a reportable legal or disciplinary event including a civil, self-regulatory organization, or administrative proceeding.

E. Neither WAS nor do any of its management personnel have any arrangement or relationship with any issuer of securities.

Williams Advisory Services, LLC

The Dover Group
Elm Bank Horticultural Center
900 Washington Street
Wellesley, MA 02482-5725

Phone: 508-598-1247

Fax: 781-416-1841

www.dovergroup.com

March 27, 2019

Form ADV Part 2B
Brochure Supplement

Daniel R. Williams

This brochure supplement provides information about Dan Williams that supplements the Williams Advisory Services, LLC brochure. You should have received a copy of that brochure. Please contact Dan Williams at 508-598-1247 if you did not receive Williams Advisory Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Dan Williams is available on the SEC's website at www.adviserinfo.sec.gov. The searchable CRD number for Dan Williams is 2108263.

Item 2 Educational Background and Business Experience

Dan Williams

Year of Birth: 1968

Formal Education After High School:

- Babson College, Finance/Investments/Entrepreneurial Studies, BS, 1990
- College for Financial Planning, Certified Financial Planner™ (CFP®)*, 1995
- The American College, Chartered Financial Consultant (ChFC)*, 1998
- The American College, Chartered Life Underwriter (CLU)*, 2000

Business Background:

- Williams Advisory Services, LLC, Owner, 4/2010 - Present
- Williams Advisory Services, LLC, Advisory Representative, 5/2010 - Present
- Comprehensive Asset Management and Servicing, Inc., Registered Representative, 10/2009 to 07/2010
- Comprehensive Capital Management, Inc., Advisory Representative, 10/2009 to 07/2010
- Commonwealth Financial Network, Registered Representative, 07/2001 to 10/2009
- Commonwealth Financial Network, Advisory Representative, 10/2001 to 10/2009
- The Dover Group, Planner, 01/1998 to Present

*The **Certified Financial Planner™ (CFP®)** and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- Experience – Complete at least 3 years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every 2 years,

including 2 hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

***Chartered Financial Consultant (ChFC)**

The American College issues this designation that covers financial planning disciplines including insurance, income taxation, retirement planning, investments, and estate planning. Candidates must have 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates must complete six core and two elective courses, pass a final exam, and complete continuing education requirements.

***Chartered Life Underwriter (CLU)**

The American College issues this designation of insurance expertise. Candidates must satisfy comprehensive core of five courses supplemented by a selection of three elective courses to customize based on specific needs or interests. Candidates must have 3 years of full-time business experience within the 5 years preceding the award of the designation. Candidates must pass a final exam, and complete continuing education and ethics requirements.

Item 3 Disciplinary Information

Daniel R. Williams is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Item 4 Other Business Activities

In addition to serving as Owner and Advisory Representative for Williams Advisory Services, LLC (hereinafter referred to as "WAS"), Daniel R. Williams is an insurance broker and offers various insurance products for which he will be paid a commission. The insurance business represents a small part of his total activities, approximately 10%. Because he will earn a commission if you purchase insurance products through him in his role as an insurance broker, this creates a conflict of interest. You are under no obligation to purchase insurance products or services through Dan.

Additionally, WAS acts as in a sub-advisory role for other registered investment advisers by providing financial planning services for clients of the investment advisory firm. WAS receives compensation from the advisory firms for the financial planning services. Dan spends approximately 40% of his time on this activity.

Item 5 Additional Compensation

Daniel R. Williams does not receive any economic benefit for providing advisory services from a non-client.

Item 6 Supervision

Daniel R. Williams is the sole owner and Advisory Representative and supervises all activities conducted through WAS. He maintains policies and procedures to guide his activities and adheres to a Code of Ethics. His contact information is on the cover page of this Brochure Supplement.

Item 7 Requirements for State Registered Advisers

Daniel R. Williams has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices.

Additionally, he has not been the subject of a bankruptcy petition.