

ITEM 1 *Cover Page*

PART 2A of FORM ADV

FIRM BROCHURE

May 22, 2015

Wahdy & Altahan Financial ("WA Financial") is a registered investment advisor.

WA Financial

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This brochure provides information about the qualifications and business practices of WA Financial. 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 WA Financial is available on the SEC's website at www.adviserinfo.sec.gov.

If you have any questions about the contents of this brochure, please contact us at compliance@wafinancial.net. Registration as an investment adviser does not imply a certain level of skill or training.

ITEM 2 *Material changes*

There have been no material changes to the brochure as of March 22, 2015.

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ITEM 4 Advisory Business

WA Financial is an independent investment advisor and an investment management firm based in California that is owned entirely by Muhammad R Wahdy, and has no supervised persons. The firm has been in business since 2015.

WA Financial offers investment management and financial advice to clients, charged either as a percentage of assets under management or billed hourly.

Investment management involves discretion over a client's account, and while, on occasion, clients will choose to include individual stocks, bonds, or other financial assets in their portfolios, the composition of the portfolio is left to WA Financial—based upon the assessment of needs, goals, time horizon, risk tolerance, liquidity preferences, and other client specific requirement in order to tailor the advisory and management of the account to the client.

Clients have the option to impose restrictions on investing in certain securities or types of securities.

Financial Advice includes:

1- Publication of Periodicals or Newsletters:

WA Financial will offer subscription based newsletters to clients billed \$25 per subscription per month. No discount is offered. The newsletter will provide a basic assessment of the firms' view of domestic economic trends, investment commentary, and other features.

2- Securities Ratings or Pricing Services:

WA Financial uses its own proprietary securities rating system that assesses both quantitative and qualitative risks associated with investments based upon its own opinion and should not be used by clients for trading or to gauge an investments performance or potential performance. WA Financial may occasionally publish its rating of a certain security as an expression of its opinion.

3- Educational Seminars and/or Workshops

WA Financial believes that financial planning is crucial to any community, and will offer educational seminars and/or workshops to the general public. These seminars/workshops are not accredited and are not representative of the firms' commitment to any security, investment, or course of action. The firm offers no guarantee on its advice.

4- Portfolio Reviews:

WA Financial conducts a portfolio review for a client who is with another firm or advisor. The review consists of "due diligence" where WA Financial analyzes the composition, fees, historical returns, and qualitative assessment of securities in the client's portfolio. WA Financial may also

provide recommendations on the client portfolio to suggest changing composition, allocation, or other change.

5- Financial Planning:

WA Financial creates an outline for a client based around a specific goal or bundle of goals the client may have, and lays out a series of actions the client may engage in that may help them attain their stated goals.

Clients understand that a conflict exists between the interests of the investment adviser and the interest of the client, and as such, the client is under no obligation to act upon the investment adviser's recommendation and if the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through the investment adviser.

Investment Management includes:

WA Financial charges a flat fee for clients that integrates advisory and brokerage services through WA Financials' relationship with Interactive Brokers, a leading broker-dealer. WA Financial selected Interactive Broker due to the firm's market position, low cost, and access to many markets.

The "flat fee program", also known as Investment Management fee, integrates all financial advisory and services WA Financial provides under one annual rate (billed monthly to clients). A detailed description of fees under the flat fee program is found in Item 5 of Form ADV Part 2A.

WA Financial currently manages \$0 in AUM on a discretionary basis and \$0 on a non-discretionary basis, as of March 30, 2015.

Additional Services

Services found outside a normal scope of work are grouped as Additional Services. Fees associated with these services are typically charged a la carte. Further information on fee structure and compensation can be found within the "Fees and Compensation" section.

Offerings under Additional Services can be project based, such as a portfolio review, or a request for securities analysis where more due diligence and time is required. Additional Services also include mergers and acquisitions consulting, due diligence, securities analysis, and other miscellaneous services.

Fee Schedule (hourly):

1 hour \$300

3 hours \$700

5 hours \$1150

10 hours \$2,000

20+ hours billed at \$200/per hour thereafter.

All fees are negotiable on a case-by-case basis.

ITEM 5 Fees and Compensation

In general, fees for WA Financial investment management services are based upon a percentage of assets under management and are charged monthly by debiting the fees from the clients' accounts.

Under no circumstances does WA Financial require or solicit payment of fees in excess of \$500 more than six months in advance of services rendered. Certain clients may have special or unique fee arrangements that are not specified in this document.

The fees WA Financial charges for investment management and financial advice are described in detail below. Account size and fees may also be negotiated on a case-by-case nature.

Termination of the management relationship

The client agreement between a client and WA Financial may be terminated at any time, by either party, for any reason. Termination by client is effective upon receipt of written notice by WA Financial unless a different date is requested specifically in the client's notice and is agreed upon by WA Financial. Clients may terminate the relationship without penalty in the first five business days of entering into an investment management agreement.

"Flat Fee Program" also known as Investment Management fee

Annualized fees for Investment Management, "flat fee program", clients are charged as a percentage of assets under management, according to the following schedule:

Asset Level	Management Fee
\$1,000-\$49,999	Custom
\$50,000-\$100,000	3.00%
\$100,000-\$250,000	2.50%
\$250,000-749,999	2.00%
\$750,000-\$1MM	1.50%
\$1MM-\$3MM	1%
\$3MM-\$25MM	0.65%
\$25MM+	Custom

These fees are billed in arrears as agreed upon by the client. Investment Management fees, also known as “flat fee program”, are billed in arrears at the end of each month based upon the asset value of the client’s account at the end of each month. Fees are debited from the account in accordance with the terms set forth in the Client Relationship Agreement.

Total fees charged to clients will not exceed the industry standard of 3%.

Fees may be negotiated, case-by-case.

Services covered by “flat fee program”:

- 1- Investment recommendations
- 2- Investment management (execution and monitoring of financial or investment plan)
- 3- Portfolio reviews
- 4- General financial advice

For additional services, clients may incur fees, such as, but not limited to, through subscriptions to newsletters and project-based assignments. Fees for these additional services will be billed at an hourly rate as described in Item 5 of Form ADV Part 2A.

Financial Advisory Fees

Fees for a la carte, project based, and subscription-type services are billed at a negotiated hourly rate.

Compensation for hourly charges will be negotiable based upon the size and length of the project or assignment.

Typically, subscription fees will be charged \$25 per month for newsletters.

Fee Schedule (hourly):

1 hour \$300

3 hours \$700

5 hours \$1150

10 hours \$2,000

20+ hours billed at \$200/per hour thereafter.

All fees are negotiable on a case-by-case basis.

All fees are charged pro rata and are nonrefundable. Additionally, no compensation is paid to WA Financial or its employees for the sale of securities or other investment products.

Performance based fees are not charged.

Lower fees for comparable services may be available from other sources.

ITEM 6 *Performance-based fees and Side-by-side management*

WA Financial does not charge performance-based fees.

ITEM 7 *Types of Clients*

WA Financial provides investment management and financial advisory services to the following types of clients:

- 1- Individuals, including high net worth individuals and corporations
- 2- Institutions, including pension and profit sharing plans, charitable organizations, other investment advisers, and investment companies

There are no account requirements for opening or maintaining an account.

ITEM 8 *Methods of Analysis, Investment Strategies, and Risk of Loss*

Investing involves some level of risk. In many cases, the risk may include the potential to lose a client's entire principal value. Clients should understand that investing in securities involves risk of loss. Past investment performance should not be construed as an indication of future results. Client investments will go up or down depending on market conditions. No promises, guarantees, or warranties are made that any of WA Financials services will result in profit to the client.

Methods of Analysis

WA Financial uses a variety of methods to analyze a client's specific situation, goals, economic considerations, and market conditions in order to develop and prepare financial advice or manage client assets.

Fundamental Analysis: the use of economic and financial statements and analysis in an attempt to determine an investment's intrinsic value.

The risk inherent in fundamental analysis is that it does not attempt to model market movements. Market movements can impact the price of an investment regardless of the intrinsic value derived from a fundamental analysis.

Quantitative Analysis: the use of mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data.

The risk inherent in quantitative analysis is that it employs a model that may be based on incorrect assumptions.

Qualitative Analysis: the use of subjective evaluation in an attempt to predict changes to the market, economic conditions, or price of an investment.

The risk inherent in qualitative analysis is the subjective element used to arrive at conclusions, which may be wrong.

Risks of Various Methods of Analysis

Each type of analysis identified above maintains a degree of risk. Each method has flaws and may fail to consider factors that could impact the price or value of the investment or portfolio being considered. For example, any method of analysis that uses past performance as an indicator of future performance has the risk that past performance is no guarantee of future movements.

Most methods of analysis require WA Financial to make assumptions and/or subjective judgments about economic factors, financial issues, and so on. Where the assumption or judgment is incorrect, so too is the conclusion of the analysis, which is another risk.

Investment Strategies

WA Financial uses a variety of investment strategies that may be employed in managing client assets provided that such strategies are appropriate to the client's needs, risk tolerance, investment objectives, time horizon, and other things.

Since WA Financial begins each client portfolio by tailoring its selection of investments around the goals, needs, risk tolerance, liquidity preferences, and time horizons of the client, along with other ethical or risk related considerations, all client portfolios begin with a goals-based approach before adding or integrating other strategies.

Total Return: WA Financial's total return strategy is actively managed and invests in a variety of asset classes where WA Financial's analysis indicates an attractive return on capital on a "total return" basis. A total return basis considers the cash flow from holding an investment as much as it considers any potential to capital gains. WA Financial may go long or short an investment depending on how attractive the opportunity is.

Opportunities: WA Financial's opportunities strategy is actively managed and seeks to invest in or short securities/investments in more speculative and risky asset classes, economic situations, or as determined by WA Financials analysis.

Cash Flow: WA Financial's cash flow strategy is actively managed and invests in a variety of asset classes that provide yield, dividend, or other forms of non-capital gains related returns. Investments are screened through WA Financial's analysis.

ITEM 9 *Disciplinary Information*

WA Financial is required to disclose any legal or disciplinary events that are material to a client or prospective client's evaluation of our firm.

WA Financial has no disciplinary or legal events as of 2015.

ITEM 10 *Other Financial Industry Activities and Affiliations*

1- WA Financial is not registered and does not have an application pending to register as a broker-dealer. The firm, nor any employee, is registered or has a pending application to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of the foregoing entities.

2- For “flat fee program”, also known as Investment Management, accounts, WA Financial manages investments and client accounts through Interactive Brokers, but the firm does not otherwise make any recommendations to any clients regarding which broker dealer to use based on a previous business relationship or payment. WA Financial nor its owner is compensated for using Interactive Brokers.

3- WA Financial may occasionally recommend the service of a lawyer, tax preparer, or accountant, but does not receive any compensation for such service. Conflicts of interest may arise between the client and the firm when selecting service providers.

The firm aims to mitigate conflicts of interest that arises between the client and the firm by 1- stating a conflict of interest may arise, 2- describing the conflict of interest to the client, 3- follow guidelines outlined in the Code of Conduct and Code of Ethics of WA Financial that describes policy on potential and actual conflicts of interest. When selecting a third party adviser for clients, WA Financial will assess the adviser to ensure basic compliance such as proper licenses or registration as an investment adviser is complete, before submitting to the client.

ITEM 11 *Code of Ethics*

WA Financial has adopted a Code of Ethics based on transparency, honesty, and trust. WA Financial will always disclose conflicts of interests with its clients and will never push the sale of an investment product without believing that it is suitable for the client.

Employees of WA Financial, including Muhammad R Wahdy, will limit their personal trading and investment activities in order to ensure no conflict of interest arises. WA Financial will require permission for employees to engage in personal buying and selling of securities.

Conflicts of Interest

- 1- Many times, firm employees will engage in buying securities that are also recommended to clients. This presents a conflict of interest between the employee and the client, but is one we think is minimal considering that all of our recommendations have deep liquidity and are typically exchange traded. However, where an employee is intentionally front running a client, the employee will be disciplined and likely terminated from the firm. Any explicit breach of fiduciary responsibility, as determined by the firm or by a regulator, by an employee will result in immediate suspension and/or termination.
- 2- Employees are typically allowed to buy and sell securities for their own accounts even as they may recommend the purchase or sell of such securities to clients. This is because

each individual is unique and has different goals and objects regarding their investments. Any explicit breach of fiduciary responsibility, as determined by the firm or by a regulator, by an employee will result in immediate suspension and/or termination.

A copy of our Code of ethics is available to our clients and prospective clients and may be requested by emailing compliance@wafinancial.net

WA Financial at times may buy securities for the firm from advisory clients, or sell securities owned by the firm to advisory clients.

WA Financial does not typically engage in agency cross transactions unless a clear and defined benefit is determined for the client.

WA Financials Code of Ethics serves to insure that the personal activities and actions of our employees will not interfere with putting the client's best interest first.

ITEM 12 *Brokerage Practices*

WA Financial maintains a working relationship with Interactive Brokers in order to manage investments and client accounts, for both discretionary and non-discretionary accounts. This relationship is based on Interactive Brokers position as a leader in low-cost brokerage services, access to many markets, and stability as a financial services firm.

Specifically regarding discretionary accounts, WA Financial will determine:

- 1- Which securities are bought and sold
- 2- The total amount of such purchases, sales, and whether the transaction will be aggregated with other clients
- 3- The broker through which the transactions will be executed

Best Execution

WA Financial has an obligation to seek best execution when it places trades with broker-dealers-- which entails the efficient placement of orders, clearance, settlement, and overall quality of execution as well as the cost of the transaction.

Selection of Broker-Dealers

WA Financial considers each broker-dealer in order to meet best execution practices. WA Financial does not currently participate in any soft dollar arrangement, but may enter one if the benefit may be material to client account performance.

A soft dollar arrangement is where a broker-dealer may provide access to data and research to WA Financial for a discount or reduced price in exchange for business from the adviser. This represents a conflict of interest between the broker/dealer and the client. WA Financial will vet

any arrangements according to a fiduciary standard before it enters into any agreement with a broker/dealer.

WA Financial does not engage in any client referral business from brokers and does not use that as a basis for its broker arrangement.

WA Financial, currently, provides Investment Management services solely through Interactive Brokers and does not offer Investment Management services through other broker dealers. This limits the client's choice as it removes the option to select another broker dealer.

WA Financial will aggregate orders to purchase or sell securities for various client accounts in order to reduce commission costs and fees, where applicable.

ITEM 13 *Review of Accounts*

- 1- WA Financial conducts a written periodic review of each client account and financial plan on a quarterly basis and at the client's request thereafter, performed by Muhammad R Wahdy. The revision includes a performance review, a risk assessment, and any subjective or qualitative assessment deemed necessarily, along with any client request.
- 2- WA Financial, through Interactive Brokers, will provide monthly statements for clients that can be sent to clients via mail or electronically.
- 3- WA Financial will provide an additional written review for clients at any time.

ITEM 14 *Client Referrals and Other Compensation*

WA Financial does not engage in any client referral or compensation agreement with any other firm or individual.

ITEM 15 *Custody*

WA Financial does not have actual custody of client accounts. WA Financial uses Interactive Brokers as a custodian and clearing firm for clients' assets.

Interactive Brokers, as the custodian, sends statements at least quarterly to clients showing all disbursements in the account, including the amount of the advisory fees paid to the advisor, the value of client assets upon which the advisor's fee was based on, and the specific manner in which the advisor's fee was calculated.

The client provides authorization to Interactive Brokers permitting advisory fees to be deducted from the client's advisory account.

Interactive Brokers calculates the advisory fees and deducts them from the client's account every month.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us immediately if they believe that there may be an error in their statement.

ITEM 16 *Investment Discretion*

Clients give WA Financial discretion authority when they sign the Investment Management Agreement and can terminate the discretion by written request. The level of discretion is limited, and the client may negotiate and specify the dollar amount of discretion and the type of securities involved.

Our discretion authority includes being able to do the following without contacting the client prior to each trade: determine the security to buy or sell, the price to buy or sell for, the time to buy or sell, and/or amount to buy or sell.

ITEM 17 *Voting Client Securities*

WA Financial does not vote on behalf of clients. WA Financial will pass client proxies and other solicitations directly to clients, if received by transfer agent, broker, or other party. The client may approach the advisor to ask for advice or more information regarding a specific proxy through writing or directly.

ITEM 18 *Financial Information*

WA Financial does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

WA Financial is not aware of any current financial condition that appears reasonably likely to impair its ability to meet its contractual commitments to clients over the near or intermediate term nor has it been subject to bankruptcy within the past ten years.

WA Financial also maintains a written Business Continuity Plan. Clients may request a copy by writing directly to the firm.

ITEM 19 *Requirements for State-Registered Advisers*

WA Financial maintains a detailed, written, Business Continuity Plan available upon request by emailing compliance@wafinancial.net with the subject line "RE: BCP request."

Muhammad R Wahdy is the principal owner and executive officer at WA Financial. Mr. Wahdy has 5 years of experience in the financial services industry, most recently having served as a Financial Advisor with Merrill Lynch.

Education:

U.C. Davis incomplete Economics BA, 2011.

Background:

Financial Advisor Bank of America Merrill Lynch (2014-2015)

Investment Banking Intern Morgan Stanley (2011-2013)

Managing Director Sharif Wahdy (2010)

Licenses:

Series 7, Series 66

Muhammad R Wahdy is not engaged in any other business activity, nor has he been involved in any disclosure event. He has no special relationships or arrangements with any issuer of securities.

Compensation and Fees

Employees are not paid for advisory services with performance-based fees.

All material conflicts of interest known have been disclosed within this document.