



Form CRS – Client Relationship Summary

Summary of Material Changes

We updated this Form CRS on March 4, 2026 to add disclosure regarding our affiliations with an insurance agency and a tax preparation firm, and the related conflicts of interest. If insurance products are recommended, the affiliated insurance agency and/or its licensed representatives may receive commissions from insurance carriers. If tax services are recommended, the affiliated tax firm and/or its representatives may receive compensation for those services. These arrangements create financial incentives to recommend insurance or tax services. Additional information is described in Item 3 – Fees, Conflicts, and Standard of Conduct.

Item 1 – Introduction

Is an Investment Advisory Services relationship right for you? Williams & Novak, LLC (“WNWM”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”). WNWM offers investment advisory services, not brokerage services. *Our firm does not offer brokerage services; however, some of our financial professionals are registered representatives of a broker-dealer outside our firm and may receive transaction-based compensation in connection with securities transactions in that separate capacity.* Please be aware that brokerage and investment advisory services and fees are different, and it is important for retail investors to understand the differences. Free and simple tools are available to research firms and financial professionals at www.investor.gov/CRS. This site provides educational materials about broker-dealers, investment advisers, and investing; it describes Form CRS and why retail investors should read it.

Item 2 – Relationship and Services

What investment service and advice can you provide me? WNWM offers a range of investment advisory services. If you enter into an investment advisory arrangement with our firm through one of our Financial Advisors, we will offer you advice pursuant to a written agreement. We will discuss your investment goals, help you to determine a strategy to achieve your investment goals, make recommendations, and regularly monitor your portfolio. We do not limit the types of investments we recommend, and we do not have account minimums. We will contact you at least annually to discuss your portfolio. You can choose an account that allows us to buy and sell investments in your account without asking you in advance (“**discretionary account**”) or we may give you advice and you decide what investments to buy and sell (“**nondiscretionary account**”).

Financial planning is also offered as a separate service for an additional flat, hourly, or periodic fee. **Our Financial Advisors** provide a range of services under a planning agreement. Additional information regarding our services is available in [Form ADV Part 2A brochure](#) - Item 4, 7, 13 and 16.

These are questions you may want to ask us:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including licenses, education, and other qualifications? What do these qualifications mean?**

Item 3 – Fees, Conflicts, and Standard of Conduct

What fees will I pay? As a client you will pay investment advisory and/or financial planning fees. WNWM charges an **ongoing asset-based fee** based on the value of cash and investments in your advisory accounts or a **fixed fee** as defined in your agreement. Our fees vary and may be negotiable. Our firm’s fees will be automatically deducted from your advisory accounts pursuant to your agreement on a monthly basis, which will reduce the value of your advisory account. You may incur certain fees or charges imposed by third parties, other than WNWM, in connection with investments made on behalf of your account. You are responsible for all custodial and securities execution fees charged by the custodians and executing broker-dealers. The fee we charge is separate and distinct from these custodian and execution fees.

If you enter into a separate financial planning agreement with us, you will pay a fixed fee, hourly fee or on-going planning fee. You will pay fees and costs whether you make or lose money on your investments. Our asset-based fees increase as the value of your portfolios increases. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. Our financial planning fees and fixed fees are assessed regardless of the changes in the value of your portfolio. Our firm is affiliated with a tax preparation firm. If advisory

clients engage this affiliated tax firm, the firm and/or its representatives may receive compensation for those services. This creates a conflict of interest because it provides a financial incentive to recommend tax services. Clients are not required to use our affiliated tax firm.

Additional information regarding our fees available in [Form ADV Part 2A brochure](#) - Item 5 and 6, and your agreement.

These are questions you may want to ask us:

- **Help me understand how these fees and costs may affect your investments.**
- **If I give you \$10,000 to invest, how much will go to fees/ costs and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have? When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. All investment advisers face conflicts of interest which are inherent in the business. Our primary source of compensation is through asset-based fees. Therefore, we are motivated to acquire new clients and to increase assets under management. If you agree with our financial planning recommendations to manage your investments, we would receive additional compensation for investment advisory services.

How do your financial professionals make money? Our financial professionals receive compensation from advisory fees and, where applicable, financial planning fees paid by clients. Some of our financial professionals also engage in other business activities and may receive salary and commissions (transaction-based compensation) in connection with securities transactions conducted through a broker-dealer in their separate capacity. This creates a financial incentive to recommend brokerage services or securities transactions through the broker-dealer rather than advisory services provided by WNWMLL. Some financial professionals may also receive non-cash compensation, such as travel or conference support or reimbursement. Our firm is affiliated with an insurance agency that offers insurance products. When we recommend insurance products, the affiliated insurance agency and/or its licensed representatives may receive commissions from the insurance carrier. These payments create conflicts of interest because they provide an incentive to promote transactions or activities that result in additional compensation. *If you invest in an offering in which our financial professional receives commissions or other benefits, the professional has a financial incentive to recommend or promote that opportunity. Ask us: "Do you or your financial professionals receive commissions or other benefits if I invest, and how will you address that conflict?"* These services are offered separate and apart from your Financial Advisor's relationship with WNWMLL.

Additional information regarding conflicts and conduct available in [Form ADV Part 2A brochure](#) - Item 4, 5, 10, 11 and 14 and Form ADV Part 2B for your Financial Advisor.

Here is a question you may want to ask us:

- **How might your conflicts of interest affect me, and how will you address them?**

Item 4 – Disciplinary History

Do you or your financial professionals have legal or disciplinary history? Yes. Certain independent Financial Advisors registered with our Firm are required to disclose matters that preceded their affiliation with us. Neither our firm nor any of our principals or owners have any legal or disciplinary history.

Please visit www.investor.gov/crs for a free and simple search tool to research our firm and your Financial Advisor.

Here is a question you may want to ask us:

- **Do you have any legal or disciplinary history and for what type of conduct?**

Item 5 – Additional Information

You can find additional information about our firm's investment advisory services on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 324173. You may also contact our firm at 626-689-7181 to request a copy of this relationship summary and other up-to-date information. If you have a concern about your investments, investment accounts or your financial advisor, contact us at Williams & Novak Wealth Management, 2625 Townsgate Road, Suite 330, Westlake Village, CA 91361 or email us at Info@WNWMLL.com

These are questions you may want to ask us:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a Broker Dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**