

**Item 1 – Cover Page**

**Wealth & Pension Services Group, Inc.**

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**Smyrna, GA 30080**

**(770) 333-0113**

**[www.KringFinancial.com](http://www.KringFinancial.com)**

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” is a very important document between Clients (you, your) and Wealth & Pension Services Group, Inc. (WPSGI, us, we, our). Our IARD firm number is 119040.

This Brochure provides information about our qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (770) 333-0113. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

We are a registered investment adviser with the SEC. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about Kring Financial Management also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select “investment adviser firm” and type in (our firm name). Results will provide you with both Parts 1 and 2 of our Form ADV.

## **Item 2 – Material Changes**

The corporate name of the RIA applicant has been changed with the Georgia Secretary of State from “WJK Management Co. Inc.” to “Wealth & Pension Services Group, Inc.” Primary DBA names (“doing business as”) have not changed.

### Item 3 – Table of Contents

Item 1 – Cover Page .....	
Item 2 – Material Changes .....	ii
Item 3 – Table of Contents .....	iii
Item 4 – Advisory Business .....	1
Item 5 – Fees and Compensation .....	4
Item 6 – Performance-Based Fees and Side-By-Side Management .....	8
Item 7 – Types of Clients .....	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	9
Item 9 – Disciplinary Information .....	9
Item 10 – Other Financial Industry Activities and Affiliations .....	11
Item 11 – Code of Ethics .....	11
Item 12 – Brokerage Practices .....	12
Item 13 – Review of Accounts .....	12
Item 14 – Client Referrals and Other Compensation .....	13
Item 15 – Custody .....	13
Item 16 – Investment Discretion .....	14
Item 17 – Voting Client Securities (i.e., Proxy Voting) .....	14
Item 18 – Financial Information .....	14

#### **Item 4 – Advisory Business**

Wealth & Pension Services Group, Inc. (“WPSGI”) is a limited liability company organized under the laws of the State of Georgia on 09/05/02 and is a wholly owned by William Kring. WPSGI is doing business as Wealth and Pension Services Group, Inc., Kring Financial Management and 401k ProAdvisor (WPSGI, us, we, our, Advisor)

We offer planning and investment advisory services to individuals, pension and 401k plans, and corporations. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Please contact William Kring, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (IARs).

Below is a description of the investment advisory and financial planning services we offer, including, but not limited to, our basic fee schedules; a description of how fees are charged, whether fees are negotiable, when compensation is payable, refund policies and other applicable information. For more detail on any product or service please reference the advisory agreement, wrap brochure (if applicable) or speak with your WPSGI IAR.

#### **401K/ Retirement Plan Advisor Services**

We serve as advisors to retirement plan sponsors or corporations, generally with 401k plans, pensions or 403b plans. We provide a number of fiduciary based advisory and consulting functions such as

- Plan Benchmarking
- Investment Policy Statement Construction
- Investment Monitoring and Review
- Initial Investment Line-up Selection
- Fee and Expense Analysis
- Fiduciary Process and Evaluation Consulting
- 3(21) Plan Investment Advice 3(38) investment management
- Participant Advice – Under Contract with the Plan
- Participant Advice – Under Contract with the Participant

We also provide non-fiduciary services to retirement plans such as

RFP Process Management  
General plan consultation  
Employee education  
General Plan Service

### **Investment Advisory Services**

Our IARs provide continuous and regular investment advisory services on a discretionary or non-discretionary basis to you in connection with establishing and monitoring of your investment objectives, risk tolerance, asset allocation goals and time horizon. In addition, our IARs may provide information and research about investment products and strategies, and review portfolio performance reports. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions may affect the composition and performance of your portfolio. For these reasons, performance of the portfolio may not be identical with our average client.

We offer investment advisory services primarily through “Advisor Managed Fee Based Accounts” and “Third Party Managed Accounts”, which include private managed accounts, affected through Triad Advisors, Inc. (“Triad”), a registered broker-dealer. For these programs, trades are generally cleared through National Financial Services; LLC (“NFS”), pursuant to Triad’s clearing agreement with NFS. Custody of funds and securities are generally maintained by NFS, not by us. However, certain third party money managers may not clear through NFS, and our policy is not to maintain custody of client funds or securities.

Services provided under some or all of these options may be available from other providers for lesser fees. In addition, you may buy securities (e.g., mutual funds, exchange-traded funds, etc.) outside of certain programs without incurring the program fees.

### **Fee-Based Advisor Managed Accounts**

We have the ability to offer certain investment advisory services through various accounts established by Triad Advisors, a broker/dealer. The Triad Platform offers various account structures that allow IARs to effectively meet your investment needs and preferences by managing assets without commissions – and for a fee. Based on consultations with you, the IAR determines your investment goals and risk tolerance. The Advisory-Managed accounts give IARs the ability to customize asset allocation, investment selection, and investment strategies to meet your individual financial situation and investment objectives. Several factors may influence the IARs’ selection of your account structure including but not limited to: 1) your preference for a “wrap” vs. transaction

charges per trade on certain or all securities, 2) account size, 3) anticipated trading frequency, 4) anticipated securities to be traded, and/or 5) management style. In each account structure, the IAR may manage and provide advice on mutual funds, stocks, bonds, Exchange Traded Funds (ETFs), Limited Partnerships (LPs), and options.

We can utilize four types of accounts through Triad Advisors, Inc:

1. Crown Account

The Crown Account is potentially suitable for clients who prefer to experience transaction charges on a per trade basis, for smaller accounts and/or those in which the IAR anticipates very low trading activity annually.

2. Apex Account

The Apex Account is potentially suitable for clients who prefer to experience transaction charges on a per trade basis, for smaller accounts and/or those in which the IAR anticipates very low trading activity annually.

3. Summit Account

The Summit Account is potentially suitable for clients who, after consultation with their IAR, anticipate primarily investing in mutual funds, and/or for clients that do not wish to experience transaction charges for mutual fund trades.

4. Pinnacle Account

The Pinnacle Account is a Wrap Account sponsored by Triad and may be suitable for clients that would prefer not to experience transaction charges for any trade and/or in which IAR anticipates placing more than a moderate number of non-mutual funds trades annually.

**Third-Party Managed Accounts**

**Private Managed Account (“PMA”) Programs**

The PMA programs provide access to a number of non-affiliated third party money managers, in addition to Triad’s affiliated money managers (i.e., Ladenburg Asset Management Program), with various specialties and investment strategies (i.e., fixed-income, small cap, international, etc), as well as asset allocation or asset management services. A PMA is an investment portfolio that is managed on a discretionary basis by a third party money management firm primarily through individual stocks, bonds, ETFs, or mutual funds. The duties of our IARs will include assisting the client in choosing investment objectives and appropriate investment managers, setting restrictions or limitations on the management of the account, explaining portfolio strategies and transactions and answering client questions. Furthermore, we review the performance of third party advisers on at least an annual basis and prior to introducing you to the non-affiliated investment advisers.

Triad, as sponsor of the PMA programs, has established contractual relationships with third party money management firms to enable you access to discretionary investment management and advisory services.

**Other Custodians:**

You may choose, or we may recommend another custodian other than NFS to hold your assets so that we may manage your account more efficiently or more cost effectively. This custodian would have to be approved by our broker/dealer. This is a potential conflict because our broker/dealer has a business interest with our primary custodian, NFS. We can address this conflict by compensating Triad Advisors for the ability to use another custodian for your benefit. This compensation to Triad would not affect or raise your cost for managing your account.

**Furnishes Advice to Clients on Matters Not Involving Securities:**

**Fiduciary Services**

We provide fiduciary based consulting services to Retirement Plan Sponsors that may involve the evaluation of all or certain aspects of a retirement plan and then recommendations for changes.

**Financial Planning Services**

Our IAR's provide Financial Planning Advisory Services.

Initial Financial Planning Advisory Services may include the initial writing and formulation of a personal financial plan. Services may be comprehensive or limited, as agreed. Miscellaneous Services may include evaluation, analysis, and recommendations concerning specific, isolated financial planning problems or investment decisions.

Ongoing Financial Planning Advisory Services may include yearly financial planning and goal tracking as well as the design, construction, asset allocation, implementation (when applicable), and the monitoring of investment portfolios.

We offer financial planning services encompassing, but not limited to, the following:

- Personal Financial Planning
- 401k Allocations
- Insurance and Estate Planning;
- Capital Need Analysis;
- Tax & Cash Flow;
- Retirement Planning;
- Investment Analysis and Planning;
- Education Planning;

- Business Planning; and
- Performance Reports

Financial planning information will be obtained through personal interviews concerning your current financial status, future goals and attitudes towards risk.

**Assets under Management:**

Discretionary: \$0    Non-Discretionary: \$34,800,000

**Item 5 – Fees and Compensation**

**General Account Characteristics**

Described below are general characteristics regarding “other” fees incurred, discretionary authority, payment of fees, and termination of contracts that will affect your account(s). Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. For a more complete discussion and disclosure regarding any Account’s services or fee structure, we will provide a detailed advisory agreement and/or the third party investment manager’s Disclosure Brochure and the Form ADV Part 2A, Appendix 1 (wrap fee brochure), as applicable.

**Other Fees**

Generally, fees for investment advisory accounts are based on a percentage of the market value of assets under management including cash, or based on a formula that where the fee is tied to performance . However, the advisory fee does not cover charges imposed by third parties for investments held in the Account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, each mutual fund or third party money manager charges asset management fees, which are in addition to the advisory fees charged by us. The fees charged by such funds or managers are disclosed in each fund’s prospectus or Manager’s Disclosure Brochure. The advisory fee also does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. In addition, certain Accounts may require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement.

**Payment of Fees**

For the majority of accounts, fees are payable quarterly in advance, and automatically deducted from the account pursuant to the advisory agreement. If an account is opened in the first or second month of a quarter, it will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The fee is prorated for the number of days the account was open based on the start date through the end of the quarter. Our fee will be based on the average daily balance of the account during the first partial



month. If an account is opened in the third month of a quarter, it will be charged two fees in its first billing cycle. The first will be for its partial quarter. The second will be for the upcoming full quarter. The fees will be charged on the 15th business day of the first full month, or the first month of the next quarter. Going forward, our fees are calculated at the end of the quarter and charged during the first month of the quarter based on the average daily balance of the account, for the last month of the preceding quarter. Additional deposits of funds and/or securities will be subjected to the same billing procedures.

Certain accounts fees are payable monthly in advance and automatically deducted from the account pursuant to the advisory agreement. The account will be billed for the first partial month and the first full month during the first full month. Our fees are calculated based on the average daily balance during the first partial month. Going forward, all monthly fees will be charged in the current month based on the prior month's average daily balance.

Certain third party managers may calculate their fees based on quarter ending balances or some other method which will be disclosed in the applicable Disclosure Brochure, Wrap Brochure, and advisory agreement provided to the client.

#### Termination of Contracts

The advisory agreement may be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to the client.

We provide applicable disclosure brochure(s) or the Form ADV Part 2 to you and Prospective clients more than 48 hours prior to entering into an advisory contract. In the event the disclosure brochure is not delivered until entry into the contract, you may terminate the contract with no penalty within five business days after entering into the contract.

Thereafter, certain accounts may impose an early termination fee, which will be identified in the applicable advisory agreement. If the account is closed after five business days, but within the first year, you may be charged an early termination fee to cover the administrative costs of establishing the account. The fee will be based on the number of trades placed on behalf of the account the quarter in which the account is closed. If the account is closed during the first quarter, the termination fee will be \$25 multiplied by the number of transactions in the account. If the account is closed during the second quarter, the termination fee will be \$20 multiplied by the number of transactions in the account. If the account is closed during the third quarter, the termination fee will be \$15 multiplied by the number of transactions in the account. If the account is closed in the fourth quarter, the termination fee will be \$10 multiplied by the number of transactions

in the account. A termination fee will not be charged if no services were rendered or no trades were placed.

Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

### **Fee-Based Advisor Managed Accounts**

<b><u>Portfolio Value</u></b>	<b><u>Maximum Annual Fee</u></b>
\$ 0 - \$250,000	2.50%
\$250,001 - \$750,000	2.15%
\$750,001 - \$2,000,000	2.00%
\$2,000,000+	1.50%

In addition to the advisory fee, accounts may be assessed transaction charges. IARs may buy or sell a variety of mutual funds without transaction charges to the client for those trades. When appropriate, IARs may purchase non-mutual fund securities at discounted transaction charges. These transaction charges may be higher or lower than transaction charges or commissions the client may pay at other broker-dealers. An early termination fee, as described previously, will be charged for accounts open less than one (1) year. The current transaction schedule is detailed in the Advisory Agreement.

### **Third-Party Managed Accounts**

#### **Private Managed Account (“PMA”) Programs**

You pay us a quarterly fee for its services based on a percentage of the value of your account. The fee will be tiered based upon the value of your account. The RIA fee for each type of account is negotiable; however, the third party manager’s fee may or may not be negotiated. In addition, minimum account balances may be required by the third party manager. Specific account information regarding these fees and other possible restrictions are disclosed in the PMA agreement, and applicable Wrap Brochure. The basic PMA fees schedule is as follows (it should be noted that this schedule identifies the range of possible fees and it would be unusual for an account to be charged the maximum fee in each category):

Range of Fees	Portfolio Management (Annual Fee)
RIA Fee	.0% - 1.80%

3rd Party Money Manager Fee	.10% - 1.50%
Brokerage/Clearing/Custody Fee	.03% - .35%
Total Fee Range	.13% - 2.75%

Due to the administrative complexity of these types of accounts, an early termination fee may be charged, as previously described, if an account is closed within one (1) year.

Any minimum account sizes are disclosed in the applicable PMA agreement and Wrap Brochure.

### **Retirement Plan Service Fees**

Retirement Plan fees are highly customized. Generally the client (as either the corporation or plan sponsor) will pay a flat fee and/or a per-participant fee, and a percentage of plan assets between .10% and .50%. Termination fees are \$1,200.

### **Matters Not Involving Securities**

For a full written financial plan, we may charge a flat fee up to \$20,000 or hourly, which will be quoted prior to the contract being executed. The fee for this service will be determined according to the complexity of the plan as well as the extent of service you desire. An estimated fee will be given upon contracting with you. Fees may be negotiable. Fees may also be charged on an hourly rate up to \$250 per hour.

Fees are paid upon completion of the plan or the services unless agreed upon the between us. The contract may be terminated by either party upon 30 days written notice. We will, upon your written request, refund fees prorated to the amount of work completed. If you terminate the contract within 5 business days of signing the contract shall be provided a full refund.

A conflict of interest may exist between us. You are under no obligation to act on our IARs' recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transactions through our associated person when such person is employed as an agent of Triad, a licensed broker dealer.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

We do not currently charge performance fees

## **Item 7 – Types of Clients**

We provide investment advisory services to individuals, pension and profit sharing plans, 401k plans, and corporations. Although we do not impose a minimum account value, the third party money managers may require a minimum account size based on the product selected.

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

As described in Item 4 above, our investment strategies may include long term and short-term buy and hold, short sales, margin transactions, and option strategies. Our IARs may actively trade option contracts or on margin for client's accounts, which could result in a high portfolio turnover ratio. Additionally, the use of margin may also result in interest charges as well as all other fees and expenses associated with the security or account involved.

In determining the investment advice to give to you, we may utilize charting to determine trends and project future values. In a fundamental analysis, we analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets but usually focusing on growth or value (or sometimes a combination of both) to determine if such security meets the clients' needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. We may also perform a security analysis discipline, known as a technical analysis, in forecasting the direction of prices through the study of past market data, primarily price and volume.

There are inherent risks involved for each investment strategy or method of analysis we use and the particular type of security we recommend. Investing in securities involves risk of loss which you should be prepared to bear.

## **Item 9 – Disciplinary Information**

We do not have any legal, financial or other "disciplinary" item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

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

Neither WPSGI nor its employees are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person (or registered representative) of the foregoing entities.

In addition, neither WPSGI nor its employees have any arrangement that is material to its advisory business or to our clients with an affiliated person that is a:

- Broker-dealer,
- Investment Company,
- Futures commission merchant (or 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, or
- Real estate broker or dealer.

However, William Kring and our IARs are registered representatives of Triad, a FINRA registered broker dealer and various regulatory agencies. We may also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad is also a licensed SEC investment adviser. Activities listed and commissions earned are independent from and in addition to those of WPSGI.

Triad is a wholly owned subsidiary of Ladenburg Thalmann Financial Services (LTFS). Ladenburg Thalmann Asset Management and Investacorp Advisory Services are SEC registered investment advisors and are wholly owned subsidiaries of LTFS. Triad is also affiliated with Ladenburg Thalmann & Co. ("LTCI,"), and Investacorp, Inc. full service broker-dealers registered with the SEC, FINRA and various state regulatory agencies.

Certain of our associated persons are also licensed to sell life and annuity insurance products through various companies. See below for additional details.

The above affiliation may be considered material; however, we are not affiliated with Triad Advisors, Inc.

Certain IARs are licensed to sell life and annuity insurance products through various other companies. Triad Insurance, Inc. (if used as a brokerage firm), as

well as the appropriately licensed IARs, will receive compensation for the sale of such products. The client is under no obligation to purchase insurance products through any particular insurance agency or IAR and may effect any such transactions where the client desires.

### **Item 11 – Code of Ethics**

We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place the interests of our clients first; (iii) disclose all actual or potential conflicts;

(iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any actual or potential conflict of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. However, as described below, there may be circumstances where our personnel may buy and sell on behalf of its clients, securities of issuers or other investments in which they own securities or otherwise have an interest. The policy requires all Access Persons (defined as investment personnel, which includes portfolio managers, assistant portfolio managers, research analysts and trading room personnel, our officers, and other designated persons) to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients from upon request.

If the client so chooses, they may implement investment advisory recommendations by utilizing the IAR’s status as registered representatives of Triad. As registered representatives, our associated persons can sell securities

to any client for commissions. This could present a potential conflict of interest as the associated persons could receive fees and commissions if the client chooses to implement recommendations of the associated persons in their capacity as registered representatives.

Our IARs may buy or sell for their own accounts, securities that are also held by their clients. Conversely, they may buy and sell securities for client accounts which they themselves may own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department quarterly or more frequently if required.

## **Item 12 – Brokerage Practices**

We have no soft dollar arrangements or directed brokerage arrangements at this time. We also do not aggregate trades.

However, we have an arrangement with a non-affiliated investment adviser ("solicitor") in which we may provide compensation for bringing a client to us. We may also act as the solicitor in which compensation may be received for client referral. Such agreements will comply with the requirements set out in Rule 206(4)-3 of the Investment Advisers Act of 1940 and any applicable corresponding state securities law requirements. Such referral fee shall be paid on an ongoing basis as earned which is 20% of the management fee, and shall not result in any additional charge to you greater than the fees or costs we charge to our advisory clients who were not introduced by the solicitor, and have similar portfolios under management with us. If the client is introduced to us by the unaffiliated solicitor, the solicitor at the time of the solicitation, shall disclose the nature of its solicitor relationship, and shall provide each prospective client with a copy of our written disclosure brochure, together with a copy of the written disclosure brochure from the solicitor to the client disclosing the terms of the solicitation arrangement between us and the solicitor, including the compensation to be received by the solicitor from. For more information on solicitation arrangements refer to our Service and Compensation Agreement.

We will determine that any unaffiliated solicitor, with which we contract, is properly registered in those states where investment advice is provided to residents of that state.

## **Item 13 – Review of Accounts**

REVIEWS: Accounts are reviewed at least annually. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Any third party money manager to whom the IAR recommends for advisory services provides regular quarterly account report to you and the IAR.

Reviews also consist of covering account holdings, transactions, charges, and performance as provided on such statements and other account reports. Also if you receive financial planning advice reviews are made on the same schedule. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by you. In either type of review, accounts will also be reviewed upon notice of changes in your circumstances.

**REVIEWERS:** Accounts are primarily reviewed by your IAR. In addition, our compliance program includes the periodic review of a sample of customer accounts for consistency with your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Our compliance department consists of two employees who assist in these reviews. There is no minimum number of accounts assigned for the reviewer.

You are provided with monthly or quarterly account statements from the custodian, depending on the activity in the account. Reports include details of your holdings, asset allocation, and other transaction information. Comparisons to market indices and account performance may be used to evaluate account performance in review with you. In addition to your custodian provide report, we may provide other reports to you. You should not rely on the accuracy of any third party report as the data will come from other sources and may be inaccurate.

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

Refer to item 12 above for details of our arrangements under which we provide compensation for client referrals including the compensation structure.

Our associated persons, in their capacity as registered representatives of Triad, may receive commissions earned on securities transactions directed through same. Any such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation may take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit detail as to the method and form of compensation.

#### **Item 15 – Custody**

We do not have custody of client funds or securities; however, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.



### **Item 16 – Investment Discretion**

As described in details in Item 4 above, in certain cases, you may give a third party money manager discretionary authority to more actively manage your assets. This authority is disclosed in the applicable advisory agreement. Our IAR will have discretionary or non-discretionary authority to manage your assets per the agreement with you.

Upon receiving written authorization from you, our IARs may occasionally accept trading authority when it is necessary to assist you in implementing your investment strategy. Types of securities, as well as dollar size of transactions, the broker dealer to be used, and the commission rates to be paid are specifically noted in the written client agreement. You will have the right to place reasonable restrictions on such authority. Any restrictions must be submitted in writing to us.

### **Item 17 – Voting Client Securities (i.e., Proxy Voting)**

We do not vote proxies. You maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by you shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to your investment assets. We and/or you shall correspondingly instruct each custodian of the assets to forward copies of all proxies and shareholder communications relating to your investment assets.

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

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities, or require or solicit prepayment of fees more than \$1,200 per client and six months or more in advance. In addition, we are not currently, nor at any time in the past ten years been, subject of a bankruptcy petition.