

**EVENSKY & KATZ LLC**  
**Firm Brochure**  
(Part 2A & 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of EVENSKY & KATZ LLC. Should you have any questions about the contents of this brochure or would like to discuss any of these items in greater detail we would be happy to speak to you. Please contact us at: 305-448-8882, or by email at: [davidevensky@evensky.com](mailto:davidevensky@evensky.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 EVENSKY & KATZ LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

10/15/2012

## **Item 2 - Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

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### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 305 448-8882 or by email at: [mattmcgrath@evensky.com](mailto:mattmcgrath@evensky.com).

## **MATERIAL CHANGES - Updates to Form ADV Part 2A & Part 2B**

[10/15/2012] Changes made as follows:

- Item 4 – Advisory Business, Principal Owners, page 1 – updated ownership names

[9/24/2012] Changes made as follows:

- Item Types of Advisory Services, page 2 – updated assets under management and number of clients
- Item Soft Dollars, page 13 – updated disclosure on soft dollars

[2/7/2012] Changes made as follows:

- Item Principal Owners, page 1 – changed ownership percentages
- Item Types of Advisory Services, page 2 – updated assets under management and number of clients
- Item Wealth Management Agreement, page 3 – deleted minimum fee language
- Item Brokerage Practices, page 12 – deleted “Fidelity” as a custodian where the majority of client assets are housed
- Item Soft Dollars, page 13 – this section was updated in its entirety
- Part B, page 21 – added PIETech, Inc., to Harold Evensky business experience

[12/9/2011] Changes made as follows:

- Part 2B, page 25 - Removed Charles B. Sachs as advisor for the firm

[8/17/2011] Changes made as follows:

- Item Principal Owners, page 1 – changed ownership percentages
- Item Types of Advisory Services, page 2 – updated assets under management and number of clients
- Part 2B, page 27 – added paragraph at the end of this section regarding client advisors and their board memberships

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## **Item 4 - Advisory Business**

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### **Firm Description**

EVENSKY & KATZ was founded in 1985.

After serving many years as a Vice President of Investments for major brokerage firms, in 1985 Evensky & Katz was founded by Harold Evensky, a nationally renowned practitioner. Soon after the firm's beginnings, Deena Katz, also a national leader in the profession, joined the practice as an owner, assuming the role of President. It was under her leadership that in 1990, Evensky & Katz transitioned to a fiduciary based, fee-only practice. During the ensuing 25 years, Mr. Evensky & Mrs. Katz authored many of the seminal texts in the field of Financial Planning. Their books have world-wide distribution and have even been translated into Japanese and Korean. The principals are popular speakers at national and international events, and they have served on numerous national boards including Mr. Evensky's tenure as Chair of the CFP Board of Governors and Chair of the International Council. Additionally, Mrs. Katz has served on the national board of the Financial Planning Association. As the firm has matured, the ownership and management team has expanded to include Matt McGrath, CFP®, Managing Partner, Lane Jones, CFP®, CFA Chief Investment Officer and David Evensky, Executive Vice President, Business Development. In addition, the firm's other practitioner/owners hold numerous credentials including the CFA, CPA and AIF®, all committed to partner with our clients to enable them to achieve their financial goals through objective planning and management of investment assets.

EVENSKY & KATZ provides personalized confidential financial and retirement planning and investment management to individuals, entrepreneurs, corporate executives, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

EVENSKY & KATZ is strictly a fee-only, fiduciary, financial planning and investment management firm. The firm DOES NOT sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm IS NOT affiliated with entities that sell financial products or securities. NO commissions in any form are accepted. NO finder's fees are accepted.

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### **Principal Owners**

Evensky & Katz is a Limited Liability Company solely owned by the firm's advisors. Harold Evensky & Deena Katz each own 15%, the balance of the

ownership is held by David Evensky, Matt McGrath, Lane Jones, Brett Horowitz and Taylor Gang.

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#### Types of Advisory Services

Evensky & Katz provides Wealth Management services (including investment management); Investment Advisory services through its Horizon offering; furnishes investment advice through consultations; and serves as an ERISA investment fiduciary and advisor to Plan fiduciaries.

On more than an occasional basis, Evensky & Katz furnishes advice to clients on matters not involving securities, including financial planning matters such as taxation, insurance and estate planning.

As of 8/31/2012, Evensky & Katz manages approximately \$738 million in assets for approximately 326 clients. Approximately \$722 million is managed on a discretionary basis, and \$16 million is managed on a non-discretionary basis.

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#### Tailored Relationships

Evensky & Katz, as wealth managers, is focused on the unique needs of the individual client and is fundamentally different from money management. Money managers are focused on the portfolio, whereas wealth managers are focused on the client; therefore, wealth management is a more comprehensive, customized, and complex approach that captures a broad array of issues and interactions that money managers can often safely ignore.

The goals and objectives for each client are documented in MoneyGuidePro, our financial planning software. Investment policy statements are created that reflect the client's resources and stated goals and objectives.

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#### Types of Agreements

The following agreements define the typical client relationships.

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#### Wealth Management Agreement

Our core offering is our Wealth Management service (financial planning-based retirement planning and investment management). We start with a series of in-depth conversations and extensive data collection. With that information, we proceed to develop a plan for you and your family (or your institution) that identifies the specific investment criteria and strategies based on our careful review of available investment options, taxation, transaction costs, risk and of course, expected performance. This plan is prepared in the form of an Investment Policy Statement (IPS). This vital document, which we review with you to ensure it reflects your needs, sets the foundation for how we recommend the allocation of your assets between various investment classes and how managers are selected, monitored and managed.

Upon completion of the initial planning and the client's approval of the Investment Policy Statement, at the client's discretion, Evensky & Katz will provide on-going Wealth Management services.



The initial engagement fee for Wealth Management services is \$2,000 upon execution of the agreement and \$2,000 on the delivery of the Investment Policy. As described below, should the Evensky & Katz be selected to implement the IPS this initial fee is fully credited against future billings.

The fees for on-going Wealth Management services are determined based upon a percentage of those assets under the firm's discretionary management. There is a minimum annual fee of \$10,000; however, should the client elect not to implement the firms' recommendations subsequent to the delivery of the Investment Policy, no further charges beyond the implementation fee will be incurred.

Should, as in almost all cases, the client elect to continue the relationship with Evensky & Katz after delivery of the IPS, quarterly billing of the ongoing Wealth Management fee (described below) will begin on the implementation of the Investment Policy. Beginning with the first quarter, the billing will be reduced by the initial engagement fees already paid.

Implementation and on-going management of our clients' accounts includes:

- Design, execution and maintenance of a customized Investment Policy Statement for those assets under the limited discretionary authority of Evensky & Katz.
- Active tax and cost efficient investment portfolio management for assets under the limited discretionary authority of Evensky & Katz. This will include portfolio allocation, investment strategy and manager selection.
- Maintain and update, as necessary, a "Capital Needs Analysis," an analytical process that evaluates the likelihood of meeting stated goals, based on the client assets, liabilities, and relevant economic assumptions. This analysis, utilizing a proprietary version of MoneyGuidePro, is typically updated on an annual basis - more often if the client experiences a significant unanticipated life transition or there is a dramatic change in market conditions.
- Monitor investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or allocation/manager replacements.
- As requested, implementation of cash flow strategies for planned cash flow needs, including cash flow/emergency reserve account(s).
- Quarterly detailed written reports of the client investment portfolio(s) under our management.

- As requested, implementation of cost and tax efficient liquidations for unanticipated cash flow needs.
- As requested, provision of preliminary tax information (e.g., realized and unrealized gains, delivery of information and coordination with client's CPA) for client's tax planning, for assets under our management.
- Establishment and coordination of appropriate accounts along with related asset transfers to the Evensky & Katz institutional platform.
- Establish, as requested, "non-managed" cash flow reserve and investment accounts at selected custodians. Evensky & Katz does not charge for these unmanaged accounts.

Most clients choose to have Evensky & Katz manage their assets in order to obtain ongoing in-depth advice. The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship.

The annual Wealth Management fee is based on a percentage of the investable assets according to the following schedule:

- 1.00% on the first \$2,000,000;
- 0.75% on the next \$2,000,000;
- 0.50% on the next \$6,000,000; and
- 0.25% on the assets above \$10,000,000.

The minimum portfolio size for Investment Advisory Services is \$1,000,000. This amount is negotiable under special circumstances (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, negotiations with clients, family members, etc.).

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Wealth Management Agreement is an ongoing agreement the client or the wealth manager may at any time terminate an Agreement by written notice to the other party. At termination, fees will be credited on a pro rata basis for the portion of the quarter not completed. There is no additional termination fee.

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#### Horizon Agreement

A Horizon Investment Management Agreement may be executed when financial planning is not provided as part of the relationship. The annual fee for an *Investment Management Agreement* is the same as the Wealth Management fee schedule above; however, the minimum fee for Horizon is

\$4,000. Horizon services are designed for portfolios ranging in value from \$300,000 to \$800,000 and is negotiable under special circumstances.

Horizon Services include:

- A Risk Coaching session based on Evensky & Katz's proprietary Risk Coaching questionnaire. This session is provided solely as a general guide and is not intended as financial planning advice or as a recommendation by Evensky & Katz.
- A self administered FinaMetrica Risk tolerance questionnaire that will provide the results to the client upon its completion. This questionnaire is provided solely as a general guide and is not intended as financial planning advice or as a recommendation by Evensky & Katz.
- Implementation of the Horizon Model selected by the client.
- Maintenance of the Horizon model selected by the client and under the limited discretionary authority of Evensky & Katz, LLC
- Coordination of the establishment of appropriate accounts and related asset transfers.
- Monitoring and management of investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or manager replacements of the Portfolio selected by the client.
- Quarterly reports of the client's investment in the Horizon model.
- At the client's request; semi annual meetings in the Advisor's office to review the client's Horizon portfolio.

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401(k), Pension and Profit Sharing Fiduciary Investment Services Agreement

Evensky & Katz provides fee only, fiduciary investment consulting services to Plan Trustees. Evensky & Katz serves as an ERISA Investment Fiduciary advisor to the Plan Trustee(s). Evensky & Katz acknowledges it is an ERISA investment fiduciary. Evensky & Katz, as requested by the client, will assist the Client with:

- Developing an investment policy statement; and
- Evensky & Katz assumes the responsibility of:
  - Providing professionally selected investment alternatives and risk based model portfolio alternatives
  - Ongoing active portfolio management includes monitoring, rebalancing and adjustments to model portfolios.
  - Ongoing manager due diligence
  - Investment model and manager customization
  - Recommending custodians that provide low cost open architecture investment alternatives

The annual 401(k) fee is based on a percentage of the investable assets according to the following schedule:

- 0.50% on the first \$2,000,000;
- 0.375% on the next \$2,000,000;
- 0.25% on the next \$6,000,000; and
- 0.125% on the assets over \$10,000,000;

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#### 403(b) Investment Services Agreement

Evensky & Katz provides 403(b) investment services to 403(b) participants at selected Universities.

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#### Consulting Services Agreement

Consulting Services shall include investment advisory review and recommendations regarding the client's portfolio(s). Consulting services will include:

- Assistance in the preparation of letters and related documentation related to negotiations with the Investment Manager and custodians selected by the Client.
- Consultation, review, analysis and recommendations regarding:
  - The Investment Policy
  - Targeted risk and return benchmarks
  - Spending policy
  - Selection of asset classes and styles to be considered
  - Selection of asset class and style constraints
  - Selection of investment strategies to be considered
  - Consultation, review, analysis and recommendations regarding the services of the Investment Advisor including:
- Manager selection
- Investment implementation
- Benchmark selection
- Reporting design
- Manager and portfolio performance including (to the extent information is available):
  - Performance relative to selected benchmarks
  - Style consistency
  - Management of expenses and fees
  - Manager overlap

Consulting fees range from 0.15% to 0.35% depending on the unique nature of the engagement. Factors to be considered include – number of accounts, nature and size of the assets, custodial arrangements, frequency and location of meetings. The minimum annual consulting fee is \$20,000.

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### Hourly Planning Engagements

Evensky & Katz provides hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements ranges from \$200 to \$600.

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### Asset Management

Assets are invested primarily in no-load mutual funds, low cost index and exchange-traded funds, usually through custodial arrangements with discount brokers. Our primary relationship is with Schwab. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Evensky & Katz believes that transparency is important and that clients should have a detailed understanding of all of the fees they may be paying, therefore Evensky & Katz also provides details of these fund company fees in its quarterly reports to clients. Discount brokerages may charge a transaction fee for the purchase of some funds. If applicable, these will be fully disclosed in the clients' monthly statements.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a transaction fee for stock and bond trades. Evensky & Katz does not receive any compensation, in any form, from fund companies or custodians, except as disclosed on page 13 under the Section Soft Dollars.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts, futures contracts, and interests in partnerships.

For those clients that require an enhanced and/or specialized level of asset management services, Evensky & Katz may also recommend that certain clients authorize the active discretionary management portion of their assets by and/or among certain independent investment manager(s) and/or investment programs; i.e., "*Independent Manager(s)*", based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in a separate written agreement between the client and the designated *Independent Manager(s)*. Evensky & Katz shall also provide the client with a copy of the written disclosure statement of the *Independent Manager(s)*. Evensky & Katz shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Evensky & Katz shall consider in recommending *Independent Manager(s)* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Initial public offerings (IPOs) are generally not available through Evensky & Katz.

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#### Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying Evensky & Katz in writing and paying the pro rata fee for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, Evensky & Katz will refund any unearned portion of the advance payment.

Evensky & Katz may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, Evensky & Katz will refund any unearned portion of the advance payment.

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### Item 5 - Fees and Compensation

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#### Description

Evensky & Katz bases its fees on a percentage of assets under management or under advisement, hourly charge or fixed retainer fees.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable under special circumstances.

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#### Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you at the beginning of the three-month billing. Payment in full is expected upon invoice presentation. With the client's prior approval fees are deducted from a designated client account to allow Evensky & Katz to provide performance reporting net of all fees.

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#### Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. Evensky & Katz believes that the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

Evensky & Katz, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon special criteria.

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#### Expense Ratios

Mutual funds generally charge a management and expense fee for their services as investment managers. These are called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid

by you to Evensky & Katz. In keeping with its policy of fee transparency, Evensky & Katz reports these fees in its quarterly reports to clients.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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#### Past Due Accounts and Termination of Agreement

Evensky & Katz reserves the right to stop work on any account that is more than 30 days overdue. In addition, Evensky & Katz reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Evensky & Katz's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

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### Item 6 - Performance-Based Fees

#### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Evensky & Katz does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

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### Item 7 - Types of Clients

#### Description

Evensky & Katz generally provides investment advice to individuals, 401(k), pension and profit sharing plans, 403(b), trusts, estates, and charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

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#### Account Minimums

The minimum portfolio size for Wealth Management services is \$1,000,000.

Accounts of less than \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of Evensky & Katz and their relatives, or relatives of existing clients.

The minimum annual fee for Evensky & Katz's Horizon services is \$4,000.

When a Horizon account falls below \$400,000 in value, the minimum annual fee of \$4,000 is charged.

The minimum annual fee for Evensky & Katz's Fiduciary 401(k)/Pension services is \$4,000.

When a 401(k)/Pension account falls below \$400,000 in value, the minimum annual fee of \$4,000 is charged.

The minimum annual fee for Evensky & Katz's 403(b) services is \$4,000.

When a 403(b) account falls below \$400,000 in value, the minimum annual fee of \$4,000 is charged.

Clients receiving ongoing Wealth Management, Horizon, 401(k)/Pension or 403(b) services will be assessed the stated minimum annual fee for that service. Clients with assets below the minimum account size may pay a higher percentage rate on their annual fees than the fees paid by clients with greater assets under management.

Evensky & Katz has the discretion to waive the account minimum.

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

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### **Methods of Analysis**

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis although Evensky & Katz places primary emphasis on fundamental analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, discussions with other professionals, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Evensky & Katz may use include Morningstar Principia mutual fund and variable annuity information, Morningstar Principia stock information, Charles Schwab & Company's "SchwabLink" service, Advisor Intelligence, and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used on client accounts is strategic asset allocation utilizing an equity core and satellite strategy. This means that in our equity allocations we primarily use passively-managed index and exchange-traded funds as the core investments, and then add actively-managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with concentration in limited markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales and option writing (including covered options, uncovered



options or spreading strategies). Evensky & Katz does not currently utilize margin transactions.

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### Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. For example, investors face the following investment risks:

**Unsystematic Risks:** These are risks uniquely related to a specific investment. It is also known as “diversifiable risks,” as, at least theoretically, unsystematic risks may be significantly reduced by diversifying between different investments.

**Systematic Risks:** These are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks as diversification within the system will not provide risk reduction if the entire system loses value (e.g., a diversified portfolio of high quality bonds in a rising interest rate environment or the S&P 500 in a bear market).

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Reinvestment Risk:** This is the risk 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.
- **Credit Risk:** The return on fixed income investments (e.g., bonds, preferred stock) is dependent on the issuer of the security meeting its commitment to make agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- **Inflation Risk:** This is also known as “purchasing power risk.” When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. Fixed payment securities (e.g., CDs, bonds, preferred stock) are particularly sensitive to inflation risk.
- **Market Risk:** The price of a security, bond, or mutual 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 underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.

## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Financial Industry Activities**

Evensky & Katz is NOT registered as a securities broker-dealer, or a futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Affiliations**

Evensky & Katz has NO arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

The employees of Evensky & Katz have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

Evensky & Katz and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Employees comply with the provisions of the Evensky & Katz Compliance Manual.

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### **Personal Trading**

The Chief Compliance Officer of Evensky & Katz is Mena Bielow. She reviews all employee trades each quarter. Her trades are reviewed by Matt McGrath. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

Evensky & Katz does not have any affiliation with product sales firms although the vast majority of firm assets are housed at Schwab. Specific custodian recommendations are made to Clients based on their need for such services. Evensky & Katz recommends Schwab based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Factors which Evensky & Katz considers in recommending a broker-dealer/custodian) to clients include financial strength, reputation, execution, pricing, research and service. Schwab enables Evensky & Katz to obtain many no-load mutual funds without transaction charges and other no-load and load waived funds at nominal transaction charges as well as access to many institutional funds.

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### **Best Execution**

Evensky & Katz reviews the execution of trades at Schwab once a year. The review is documented in the Evensky & Katz Compliance Manual. Trading fees charged by Schwab are also reviewed on a quarterly basis. Evensky & Katz DOES NOT receive any portion of the trading fees. The brokerage commissions and/or transaction fees charged by Schwab, (or other designated broker-dealer/custodian) are exclusive of, and in addition to, Evensky & Katz's wealth management fee. Although the commissions and/or transaction fees that may be paid by Evensky & Katz's clients shall comply with Evensky & Katz's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Evensky & Katz determines, in good faith, that the fee is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer service, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Evensky & Katz will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. Evensky & Katz's best execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

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### **Soft Dollars**

Evensky & Katz may recommend or require that clients establish brokerage accounts with Schwab Advisor Services a division of Charles Schwab & Co., Inc. (Schwab), a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although Evensky & Katz may recommend/require that clients establish accounts at

Schwab, it is the client's decision to custody assets with Schwab. Evensky & Katz is independently owned and operated and not affiliated with Schwab.

Schwab provides Evensky & Katz 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 advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are contingent upon Evensky & Katz committing to Schwab a specific amount of business (assets in custody). Schwab's brokerage services include the execution of securities transactions, 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.

For Evensky & Katz client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to Evensky & Katz other products and services that benefit Evensky & Katz but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Evensky & Katz accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist Evensky & Katz in managing and administering clients' accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide research, pricing and other market data;
- facilitate payment of Evensky & Katz fees from its clients' accounts;
- assist with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help Evensky & Katz manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession;
- access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Evensky & Katz. Schwab Advisor Services 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 Evensky & Katz. Schwab Advisor Services may also provide other benefits such as educational events, occasional business entertainment of Evensky & Katz personnel and may make donations/contributions to Evensky & Katz's designated charities. In evaluating whether to recommend or require that clients custody their assets at Schwab, Evensky & Katz may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

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#### Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, when funds allow aggregation for purposes of qualifying to purchase institutional shares (e.g., PIMCO, DFA) our clients do benefit by having access to institutional shares that have significantly lower expenses ratios than the retail versions of the same funds. Evensky & Katz has also been able to aggregate client investments to provide customized, lower cost structured product investments.

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### Item 13 - Review of Accounts

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#### Periodic Reviews

Account reviews are performed quarterly by one or more CFP practitioners. Account reviews may be performed more frequently when market conditions dictate.

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#### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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#### Regular Reports

Account reviewers are CFP practitioners. They are instructed to consider the client's current security positions and the likelihood that the performance of combination of securities will contribute to the investment objectives of the client.

Clients receive periodic communications on at least a quarterly basis. Wealth Management, Horizon, 401(k) and 403(b) clients receive written quarterly updates. The written updates may include an allocation and portfolio statements. After a full one year of investment experience, Wealth Management and Horizon clients will generally receive performance data in their quarterly reports, including both time and dollar weighted returns.

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

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### **Incoming Referrals**

Evensky & Katz has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm DOES NOT compensate referring parties for these referrals.

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### **Referrals Out**

Evensky & Katz DOES NOT accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## **Item 15 - Custody**

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### **Account Statements**

Evensky & Katz DOES NOT hold its clients' assets. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients with accounts at Schwab receive monthly statements.

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### **Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by Evensky & Katz.

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### **Retirement Planning Projections**

Clients are frequently provided with retirement planning projections and graphs that are generated from a proprietary version of MoneyGuidePro, our financial planning program. These statements contain approximations of the costs and timing of financial goals and investment balances provided by the client, as well as the value of land and hard-to-price non-financial assets (e.g., real estate, collectables). These projections are used for long-term financial planning.

## **Item 16 - Investment Discretion**

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### **Limited Discretionary Authority**

Evensky & Katz accepts limited discretionary authority to manage securities accounts on behalf of clients. Evensky & Katz has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, Evensky & Katz trades are within the framework of the agreed upon Investment Policy Statement.

The client approves the custodian to be used and the transaction fees paid to the custodian. Evensky & Katz does not receive any portion of any fees paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement and manage the investment policy that you have approved in writing.

Limited discretionary authority also allows:

- The custodian to provide electronically, on a daily basis, each and every transaction in a customers account. That allows us to maintain on our portfolio management system detailed contemporaneous position, tax and performance data for each and every client.
- Evensky & Katz to authorize distribution of funds from the client's account; however, ONLY to the client, in his or her name, at his address of record.
- Evensky & Katz to directly bill the account for the agreed upon management fee. This allows Evensky & Katz to provide performance reporting net of all fees and expenses.

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

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### **Proxy Votes**

Unless the client designates otherwise, Evensky & Katz votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of Evensky & Katz's proxy voting policy is available upon request.

## **Item 18 - Financial Information**

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### **Financial Condition**

Evensky & Katz is unaware of any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Evensky & Katz does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

Evensky & Katz has a Business Continuity Plan in place that provides detailed steps to plan for the retirement of senior staff, mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan considers natural disasters such as hurricanes, and flooding in its design. The Plan also considers man-made disasters such

as loss of electrical power, terrorist attack and riots in the City. Electronic files are backed up daily and archived offsite.

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#### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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#### Loss of Key Personnel

Evensky & Katz has a number of credentialed, experienced CFP practitioners well qualified to provide client support in the event of the serious disability or death of any single professional.

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### **Information Security Program**

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#### Information Security

Evensky & Katz maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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#### Privacy Notice

Evensky & Katz is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your custodian securities firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data transfer techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.



Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

Evensky & Katz requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA, a ChFC, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. All advisors providing personal advice to clients are required to obtain the CFP designation.

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### Professional Certifications

Employees have earned the following certifications and credentials:

Certified Financial Planner (CFP): Certified Financial Planners are licensed by the CFP Board to use the CFP mark. Current CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 10-hour CFP® Certification Exam.
- Three-year qualifying full-time work experience.
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the states in which they practice. Current CPA license requirements for the state of Florida:

- Hold a bachelor's degree from an accredited college or university.
- Masters degree or 30 semester hours with a concentration in accounting or business.
- One year work experience under the supervision of a licensed CPA.
- Successful completion of the four-part, 14-hour CPA Examination.

Accredited Investment Fiduciary (AIF): Accredited Investment Fiduciaries are certified by the Center for Fiduciary Studies, a division of Fiduciary360, to use the AIF mark. AIF certification requirements:

- Completion of the AIF training curriculum.
- Successful completion of the AIF exam.
- Attest to a code of ethics.

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## Harold Ray Evensky, CERTIFICATIONS

Year of birth: 1942

### Educational Background:

- Bachelor of Civil Engineering, Cornell University, 1965
- Certificate of Advanced Engineering Study, 1965
- Master of Science, Cornell University, 1967
- CERTIFIED FINANCIAL PLANNER™, 1984
- Accredited Investment Fiduciary (AIF), 2006

### Business Experience:

- 01/2007 – Present: Elected Manager, Evensky & Katz, LLC
- 11/2004 – Present: President, Evensky & Katz, Inc.
- 07/1997 – Present: Vice-President, D.K.H.E. Inc.
- 10/1998 – Present: Director, PIEtech, Inc.
- 01/2001 – Present: Consultant, PIEtech, Inc.
- 10/2007 – Present: Adjunct Graduate Professor, Texas Tech University
- 11/2003 – 12/2008: Manager, Evensky Katz Risk Management LLC

Disciplinary Information: None

Other Business Activities: Harold Evensky is a frequent speaker at conferences and similar events. He provides consulting services to PIEtech Inc, on their software. He is also the author of several books and he is sometimes called to serve as an expert witness.

Additional Compensation: Harold Evensky receives additional compensation for all the business activities mentioned above.

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Deena Boone Katz, CERTIFICATIONS

Year of birth: 1950

Educational Background:

- B.A., Adrian College, 1974
- CERTIFIED FINANCIAL PLANNER™, 1987

Business Experience:

- 01/2007 – Present: Elected Manager, Evensky & Katz, LLC
- 01/2006 – Present: Assistant Professor, Financial Planning, Texas Tech University, Lubbock, TX
- 11/2004 – Present: Chairman, Evensky & Katz, Inc.
- 07/1997 – Present: President, D.K.H.E. Inc.
- 11/2003 – 12/2008: Manager, Evensky Katz Risk Management LLC

Disciplinary Information: None

Other Business Activities: Deena Katz is a frequent speaker at conferences and similar events. She is the author of several books and writes for several financial magazines.

Additional Compensation: Deena Katz receives additional compensation for the business activities mentioned above.

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Taylor Milton Gang, CERTIFICATIONS

Year of birth: 1978

Educational Background:

- B.A. in Music, Bowdoin College, 2000
- CERTIFIED FINANCIAL PLANNER™, 2008
- Accredited Investment Fiduciary (AIF), 2008

Business Experience:

- 06/2008 – Present: Vice President, Evensky & Katz, LLC
- 05/2006 – 09/2008: Manager, Northstar Services, LLC
- 05/2005 – 09/2007: Manager, Taylor M. Gang, LLC
- 08/2007 – 06/2008: Vice President, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: serves as board member at the Make-A-Wish-Foundation® of Southern Florida.

Additional Compensation: None

Supervision:

Taylor M. Gang is supervised by Matt McGrath, Managing Partner. He reviews Taylor Gang's work through frequent office interactions as well as remote interactions. He also reviews Taylor Gang's activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882 EMAIL: [mattmcgrath@evensky.com](mailto:mattmcgrath@evensky.com)

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#### David Lee Garcia, CERTIFICATIONS

Year of birth: 1972

Educational Background:

- B.S. in Business Administration, University of Florida, 1993
- M.S. in Taxation, Florida International University, 2006
- Certified Public Accountant, 2007
- CERTIFIED FINANCIAL PLANNER™, 2010

Business Experience:

- 06/2008 – Present: Senior Planning Analyst, Evensky & Katz, LLC
- 06/2007 – 06/2008: Director of Operations, Evensky & Katz, Inc.
- 08/2006 – 06/2007: Portfolio Administrator, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David L. Garcia is supervised by Matt McGrath, Managing Partner. He reviews David Garcia's work through frequent office interactions as well as remote interactions. He also reviews David Garcia's activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882 EMAIL: [mattmcgrath@evensky.com](mailto:mattmcgrath@evensky.com)

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Brett David Horowitz, CERTIFICATIONS

Year of birth: 1978

Educational Background:

- B.S. in Finance, Rutgers University, 2000
- CERTIFIED FINANCIAL PLANNER™, 2003
- Accredited Investment Fiduciary (AIF), 2006

Business Experience:

- 06/2008 – Present: Vice President, Evensky & Katz, LLC
- 06/2005 – 06/2008: Vice President, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: serves as a board member at the Planned Giving Committee of the Humane Society of Broward County and serves as a board member at the Coral Gables Art Cinema.

Additional Compensation: None

Supervision:

Brett D. Horowitz is supervised by Matt McGrath, Managing Partner. He reviews Brett Horowitz's work through frequent office interactions as well as remote interactions. He also reviews Brett Horowitz's activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882      EMAIL: mattmcgrath@evensky.com

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Lane McMaster Jones, CERTIFICATIONS

Year of birth: 1972

Educational Background:

- B.S. in Finance, University of Florida, 1994
- CERTIFIED FINANCIAL PLANNER™, 1999
- Chartered Financial Analyst, 2003

Business Experience:

- 07/2009 – Present: Chief Investment Officer, Evensky & Katz, LLC
- 07/2008 – Present: Secretary, Evensky & Katz, LLC
- 03/2005 – Present: Secretary, Evensky & Katz, Inc.
- 06/2008 – 07/2009: Chief Operating Officer, Evensky & Katz LLC
- 04/2005 – 06/2008: Chief Operating Officer, Evensky & Katz Inc.

Other Business Activities: serves as a board member at the Baptist Health South Florida Foundation.

Disciplinary Information: None

Additional Compensation: None

Supervision:

Lane M. Jones is supervised by Matt McGrath. He reviews Lane Jones' work through frequent office interactions as well as remote interactions. He also reviews Lane Jones' activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882 EMAIL: [mattmcgrath@evensky.com](mailto:mattmcgrath@evensky.com)

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#### Deana Lynn Kelly, CERTIFICATIONS

Year of birth: 1967

Educational Background:

- BA in Sociology, Westminster College, 1989
- M.A. in Public Administration, Carnegie Mellon University, 1991
- CERTIFIED FINANCIAL PLANNER™, 2000

Business Experience:

- 06/2008 – Present: Senior Vice President, Evensky & Katz, LLC
- 11/2004 – 06/2008: Senior Vice President, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: None

Supervision:

Deana L. Kelly is supervised by Matt McGrath, Managing Partner. He reviews Deana Kelly's work through frequent office interactions as well as remote interactions. He also reviews Deana Kelly's activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882 EMAIL: [mattmcgrath@evensky.com](mailto:mattmcgrath@evensky.com)

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#### Matthew Alan McGrath, CERTIFICATIONS

Year of birth: 1973

Educational Background:

- BA in Economics, University of Miami, 1995

- MBA in Personal Financial Planning, University of Miami, 1996
- CERTIFIED FINANCIAL PLANNER™, 1999

Business Experience:

- 07/2009 – Present: Managing Partner, Evensky & Katz, LLC
- 12/2010 – Present: Director, Evensky & Katz, LLC
- 06/2008 – 07/2009: Chief Planning Officer, Evensky & Katz, LLC
- 11/2004 – 06/2008: Senior Vice President, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: serves as a member of the advisory board at the Financial Planning Association of Miami-Dade.

Supervision:

Matthew A. McGrath is supervised by Harold Evensky. He reviews Matt McGrath's work through frequent office interactions as well as remote interactions. He also reviews Matt McGrath's activities through our client relationship management system.

Harold Evensky's contact information:

PHONE: 305-448-8882 EMAIL: [harold@evensky.com](mailto:harold@evensky.com)

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John Ryan Salter, CERTIFICATIONS

Year of birth: 1976

Educational Background:

- B.S. in Chemical Engineering, Texas Tech University, 2000
- MBA, Texas Tech University, 2001
- M.S. in Personal Financial Planning, Texas Tech University, 2003
- Doctor of Philosophy in Consumer Economics, Texas Tech University, 2006
- CERTIFIED FINANCIAL PLANNER™, 2007
- Accredited Investment Fiduciary Analyst (AIFA), 2008

Business Experience:

- 06/2008 – Present: Fiduciary Consultant, Evensky & Katz, LLC
- 08/2005 – Present: Assistant Professor, Texas Tech University
- 12/2007 – 06/2008: Fiduciary Consultant, Evensky & Katz, Inc.

Disciplinary Information: None

Other Business Activities: serves as President of the West Texas chapter of the Financial Planning Association.



Additional Compensation: None

Supervision:

John R. Salter is supervised by Harold Evensky. He reviews John Salter's work through frequent office interactions as well as remote interactions. He also reviews John Salter's activities through our client relationship management system.

Harold Evensky's contact information:

PHONE: 305-448-8882

EMAIL: [harold@evensky.com](mailto:harold@evensky.com)

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Client Advisors – Board Memberships

Several client advisors are involved in the local community and are or were Board Members of different organizations. These organizations currently include, Baptist Health South Florida Foundation, Neat Stuff, Inc., Financial Planning Association of Miami-Dade, Miami Children's Hospital Foundation, The Humane Society of Broward County, Make-A-Wish-Foundation® of Southern Florida, to name a few. EVENSKY & KATZ will on occasion make charitable donations to these and other organizations.