

# Wrap Fee Brochure

May 30, 2013

**Kaplan Wealth Management, Inc.**

*a Registered Investment Adviser*

This brochure provides information about the qualifications and business practices of Kaplan Wealth Management, Inc. (hereinafter “Kaplan Wealth Management” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed below. 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. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Kaplan Wealth Management is a state registered investment adviser. Registration does not imply any level of skill or training.

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## Item 2. Material Changes

In this Item, Kaplan Wealth Management is required to discuss any material changes which have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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## Item 4. Services, Fees, and Compensation

### Description of the Program

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The KWM Wrap Fee Program (the “Program”) is an investment advisory program sponsored by Kaplan Wealth Management designed to provide clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges. The Program is offered as part of a wealth management offering, which, as described below, generally includes a broad range of financial planning services as well as discretionary management of investment portfolios.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Kaplan Wealth Management setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”). Clients must also open a new securities brokerage account and complete a new account agreement with LPL Financial, LLC (“*LPL Financial*”) or another broker dealer Kaplan Wealth Management approves for participation in the Program.

This Wrap Brochure describes the business of Kaplan Wealth Management as it relates to clients receiving services through the Program. Certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Kaplan Wealth Management’s behalf and is subject to the Firm’s supervision or control.

### Fees for the Program

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Kaplan Wealth Management provides wealth management services under the Program for an annual fee based on the amount of assets under the Firm’s management. The fee varies based on the following fee schedule:

PORTFOLIO VALUE	ANNUAL FEE
Up to \$750,000	1.25%
\$750,001 - \$2,000,000	0.75%
\$2,000,001 - \$5,000,000	0.50%
Above \$5,000,000 -	Negotiable

The annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by Kaplan Wealth Management on the last day of the previous billing quarter.

If assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is not adjusted or prorated to reflect the change in portfolio value. For the initial term of an engagement, the fee is calculated on a *pro rata* basis. In the event the

*Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

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## Fee Discretion

Kaplan Wealth Management, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

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## Fee Comparison

Under the Program, clients receive both investment advisory services and the execution of transactions for a single, combined annualized fee. Participation in the Program may cost the client more or less than purchasing such services separately. The number of transactions made in the client's accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. The fee may be higher or lower than fees charged by other sponsors of comparable investment advisory programs.

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## Additional Fees and Expenses

In addition to the advisory fees paid to Kaplan Wealth Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include custodial fees, fees charged by independent investment managers ("*Independent Managers*"), charges imposed directly by a mutual fund or exchange-traded funds ("ETFs") in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

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## Fee Debit

Clients generally provide Kaplan Wealth Management with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodian for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Kaplan Wealth Management. As required by applicable state securities laws, Kaplan Wealth Management also sends clients an itemized summary detailing the advisory fees deducted from their accounts. Alternatively, clients may elect to have Kaplan Wealth Management send them an invoice for direct payment.

## Account Additions and Withdrawals

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Clients may make additions to and withdrawals from their account at any time, subject to Kaplan Wealth Management's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Kaplan Wealth Management, subject to the usual and customary securities settlement procedures. However, Kaplan Wealth Management designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Kaplan Wealth Management may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

## Item 5. Account Requirements and Types of Clients

Kaplan Wealth Management provides its services to individuals, trusts, estates, corporations and other business entities.

### No Minimum Account Requirements

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Kaplan Wealth Management does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Kaplan Wealth Management. In these instances, Kaplan Wealth Management may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

## Item 6. Portfolio Manager Selection and Evaluation

Kaplan Wealth Management acts as the sponsor and primary portfolio manager under the Program; as such, wealth management services are provided directly by the Firm. Wealth management services generally include a broad range of financial planning services as well as discretionary management of investment portfolios.

### Financial Planning Services

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Kaplan Wealth Management offers clients a range of financial planning services, which may include any or all of the following functions:

- Cash Flow Forecasting
- Estate Planning
- Retirement Planning
- Insurance Needs Analysis

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- Tax Planning
- Education Planning

## Management of Investment Portfolios

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The Firm primarily allocates client assets among various mutual funds and ETFs, in accordance with the investment objectives of its individual clients. On a more limited basis, the Firm allocates assets among *Independent Managers*, individual debt and equity securities, as well as the securities components of variable annuities and variable life insurance contracts. In addition, Kaplan Wealth Management may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Kaplan Wealth Management to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Kaplan Wealth Management directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Kaplan Wealth Management tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. Kaplan Wealth Management consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify Kaplan Wealth Management if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Kaplan Wealth Management determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

## Use of Independent Managers

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As mentioned above, Kaplan Wealth Management may select or recommend certain *Independent Managers* to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an *Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either Kaplan Wealth Management or the client. In addition to this brochure, clients also receive the written disclosure documents of the designated *Independent Managers* engaged to manage their assets.

Kaplan Wealth Management evaluates various information about the *Independent Managers* it chooses to manage client portfolios, which may include the *Independent Managers'* public disclosure documents,

materials supplied by the *Independent Managers* themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Kaplan Wealth Management also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Kaplan Wealth Management continues to provide services relative to the discretionary selection of the *Independent Managers*. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers*. Kaplan Wealth Management seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Performance-Based Fees and Side-by-Side Management**

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Kaplan Wealth Management does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

### **Methods of Analysis, Investment Strategies and Risk of Loss**

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Kaplan Wealth Management utilizes mainly fundamental and technical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular fund or issuer. For Kaplan Wealth Management, this process typically involves an analysis of an issuer's management team, investment strategies, style drift, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Kaplan Wealth Management will be able to accurately predict such a reoccurrence.

### **Investment Strategies**

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The Firm's wealth management process is comprised of three phases:

- **Step 1:** The wealth management process is initiated with a discovery meeting. In this meeting, the client's financial lives are explored in great detail to create a customized client profile.

- **Step 2:** Based on the findings of the discovery meeting, the Firm creates a customized plan designed to fit each client's needs. These strategies may include, for example, investment planning, insurance, estate planning, retirement planning as well as charitable giving.
- **Step 3:** Subsequent to establishing the plan, Kaplan Wealth Management utilizes a unique and flexible investment process, which actively allocates client accounts into a customized mix of six different, internally managed diversified investment strategies. As part of this process, regularly scheduled meetings are held to track progress towards both interim and long term goals. These meetings give all parties an opportunity to determine whether current plans are still appropriate and to implement any necessary adjustments.

### Risks of Loss

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#### *General Risk of Loss*

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

#### *Market Risks*

The profitability of a significant portion of Kaplan Wealth Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Kaplan Wealth Management will be able to predict those price movements accurately.

#### *Mutual Funds and ETFs*

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at

least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

### *Use of Independent Managers*

Kaplan Wealth Management may recommend the use of *Independent Managers*. In these situations, Kaplan Wealth Management continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, Kaplan Wealth Management generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

### *Use of Private Collective Investment Vehicles*

Kaplan Wealth Management recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and other offering documents explaining such risks prior to investing.

### *Real Estate Investment Trusts (REITs)*

Kaplan Wealth Management may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

### *Management Through Similarly Managed "Model" Accounts*

Kaplan Wealth Management manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In

managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact Kaplan Wealth Management if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

### **Voting of Client Securities**

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Kaplan Wealth Management is required to disclose if it accepts authority to vote client securities. Kaplan Wealth Management does not vote client securities on behalf of its clients. Clients receive proxies directly from the *Financial Institutions*.

## **Item 7. Client Information Provided to Portfolio Managers**

In this Item, Kaplan Wealth Management is required to describe the type and frequency of the information it communicates to the *Independent Managers*, if any, managing its clients' investment portfolios.

Clients participating in the Program generally grant Kaplan Wealth Management the authority to discuss certain non-public information with the *Independent Managers* engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Kaplan Wealth Management may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the *Independent Managers'* investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

## **Item 8. Client Contact with Portfolio Managers**

In this Item, Kaplan Wealth Management is required to describe any restrictions on clients' ability to contact and consult with the portfolio managers managing their investment portfolios.

There are no restrictions on clients' ability to correspond with Kaplan Wealth Management. Clients can generally contact the *Independent Managers* managing their portfolios through Kaplan Wealth Management by providing the Firm with written request and identification of the questions or issues to be

discussed with the *Independent Managers*. After receiving the client's written request, Kaplan Wealth Management, at its sole discretion, may contact the *Independent Managers* for the client or arrange for the *Independent Managers* and the client to communicate directly.

### Item 9. Additional Information

#### Disciplinary Information

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Kaplan Wealth Management has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

#### Other Financial Industry Activities and Affiliations

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##### *Registered Representatives of Broker Dealer*

Certain of the Firm's *Supervised Persons*, in their individual capacities, are registered representatives of *LPL Financial* and, outside of the Program, may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that the Firm's *Supervised Persons* recommend the purchase of securities where they then receive commissions or other additional compensation for effecting those recommendations. Kaplan Wealth Management has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients.

##### *Receipt of Insurance Commission*

Certain of Kaplan Wealth Management's *Supervised Persons*, in their individual capacities, are also licensed insurance agents. When appropriate, these *Supervised Persons*, in their individual capacities, may recommend the purchase of certain insurance products to advisory clients on a fully-disclosed commission basis. A conflict of interest exists to the extent that Kaplan Wealth Management recommends the purchase of insurance products where its *Supervised Persons* receive insurance commissions or other additional compensation. As a result Kaplan Wealth Management has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of its clients.

#### Code of Ethics

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Kaplan Wealth Management has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. Kaplan Wealth Management's *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised*

*Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Kaplan Wealth Management's personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Kaplan Wealth Management *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client where there may be a potential for conflict, no *Access Person* may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Kaplan Wealth Management to request a copy of its *Code of Ethics*.

### **Account Reviews**

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Kaplan Wealth Management monitors assets as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Kaplan Wealth Management and to keep Kaplan Wealth Management informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

## Account Statements and Reports

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. On a quarterly basis, or as otherwise requested, clients may also receive written or electronic reports from Kaplan Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Kaplan Wealth Management or an outside service provider.

## Client Referrals

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Kaplan Wealth Management does not compensate any unaffiliated third-party for referring clients to the Program.

## Other Economic Benefits

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Kaplan Wealth Management may receive from *LPL Financial*, without cost to Kaplan Wealth Management, computer software and related systems support, which allow Kaplan Wealth Management to better monitor client accounts maintained at *LPL Financial*. Kaplan Wealth Management may receive the software and related support without cost because Kaplan Wealth Management renders investment management services to clients that maintain assets at *LPL Financial*. The software and support is not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Kaplan Wealth Management, but not its clients directly. In fulfilling its duties to its clients, Kaplan Wealth Management endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Kaplan Wealth Management’s receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Kaplan Wealth Management’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

## Financial Information

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Kaplan Wealth Management is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

## Item 10. Requirements for State Registered Investment Advisors

### Principal Executive Officers and Management Persons

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Below is the formal education and business background of each of Kaplan Wealth Management's principal executive officers and management persons:

#### 1) HARRY ("BUD") T. KAPLAN

Born 1945

#### Post-Secondary Education

Villanova University | B.S. in Economics, Major: Accounting | 1967

#### Recent Business Background

Kaplan Wealth Management, Inc. | Wealth Advisor | May 1986 – Present

LPL Financial, LLC | Registered Representative | May 2013 – Present

Cadaret, Grant & Co., Inc. | Investment Adviser Representative and Registered Representative  
| February 1991 – May 2013

#### 2) BRADLEY D. KAPLAN

Born 1974

#### Post-Secondary Education

Virginia Polytechnic Institute and State University | No Degree Conferred

#### Recent Business Background

Kaplan Wealth Management, Inc. | Wealth Advisor | June 1997 – Present

LPL Financial, LLC | Registered Representative | May 2013 – Present

Cadaret, Grant & Co., Inc. | Investment Adviser Representative and Registered Representative  
| September 1997 – May 2013

#### 3) SCOTT A. KAPLAN

Born 1976

#### Post-Secondary Education

Virginia Polytechnic Institute and State University | No Degree Conferred

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## Recent Business Background

Kaplan Wealth Management, Inc. | Wealth Advisor | September 1998 – Present

LPL Financial, LLC | Registered Representative | May 2013 – Present

Cadaret, Grant & Co., Inc. | Investment Adviser Representative and Registered Representative  
| November 1998 – May 2013

## Additional Information

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None of the *Supervised Persons* of Kaplan Wealth Management are compensated for advisory services with performance-based fees. In addition, neither Kaplan Wealth Management nor its management persons have been the subject of the type of disciplinary event in the instructions to Item 10. Neither Kaplan Wealth Management nor any of its *Supervised Persons* have a relationship or arrangement with any issuers of securities not disclosed above.

**Kaplan Wealth Management, Inc.**

*a Registered Investment Adviser*

Prepared by:



**MARKETCOUNSEL®**  
*The Adviser's Advisor®*