

# GOEPPER BURKHARDT

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PRIVATE WEALTH MANAGEMENT

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December 31, 2015

This brochure provides information about the qualifications and business practices of Goepper Burkhardt LLC. If you have any questions about the contents of this Brochure, please contact us. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Goepper Burkhardt LLC is a Registered Investment Adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Goepper Burkhardt LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

This Brochure, dated December 31, 2015, is an update to the December 31, 2014 version previously circulated.

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

Goepper Burkhardt (GB) has determined that the refunding of transaction fees to clients does not constitute a wrap fee and has removed the wrap fee disclosure language from the ADV. Refer to Item 5 - Other Fees for the details regarding the refunding of transaction fees.

Our brochure may be requested, at no charge, by contacting Bland Burkhardt at (864) 370-3244 or [bland@gbpwm.com](mailto:bland@gbpwm.com) .

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## Item 4 - Advisory Business

**Firm Description.** Goepper Burkhardt LLC (hereafter referred to as GB) was founded in 2003. The firm is registered with the U.S. Securities and Exchange Commission as a Registered Investment Adviser. GB provides portfolio management for individuals, families, charities and retirement plans. GB also counsels portfolio management clients on non-investment financial issues. The firm's compensation is solely from fees paid directly by clients. In the financial services industry this is referred to as a Fee-Only Fiduciary firm. Our firm does not receive commissions based on the client's purchase of financial products. No referral fees are paid or accepted. Assets under the direct management of GB are held in custody at Schwab Institutional and Jefferson National. No benefits are received from Schwab Institutional or Jefferson National based on securities transactions. We may recommend other professionals (e.g., lawyers, accountants, etc.) at the request of the client. Other professionals are engaged directly by the client on an as-needed basis even when recommended by GB. Conflicts of interest are disclosed to the client and will be managed in the best interests of the client.

**Partners/Advisors.** GB has two partners/advisors: W. Dant Goepper and J. Bland Burkhardt III who are located in Greenville, SC.

**Primary Service.** GB's primary service is portfolio management. Portfolios are tailored to each client's individual situation. Client goals and objectives are clarified in meetings and are used to determine the course of action for each individual client. The goals and objectives for each client are documented in our client files. Clients may impose restrictions on investing in certain securities or types of securities. Clients are advised that it is their responsibility to promptly notify GB when there is a material change in their financial situation or with their objectives for the purpose of reviewing, evaluating, or revising previous portfolio recommendations. In performing its portfolio management service, GB is not required to verify information received from the client or from the client's other professional advisors (e.g. attorneys, accountants, etc.)

**Secondary Service.** GB's secondary service is personal financial planning. This service is provided in combination with portfolio management. We believe that these services must be performed for us to know our clients well enough to be effective portfolio investment managers.

**Managed Assets.** As of December 31, 2015 GB has \$140,000,000 in assets-under-management for 100 clients. Most assets are managed on a discretionary basis.

## Item 5 - Fees and Compensation

**Description.** Portfolio management fees are based on a percentage of assets-under-management, a monthly flat-fee, or a combination of both. Fees are negotiable depending upon the amount of assets-under-management and the complexity of the services rendered.

**Fee Billing.** Portfolio management fees are billed monthly in arrears. Client fees are debited from the client's custodial accounts at Schwab Institutional.

**Other Fees.** GB has selected Schwab Institutional as its broker/custodian (see Brokerage Practices on page 7). Schwab Institutional charges transaction fees on all stocks and bonds and on many mutual funds and exchange traded funds. Clients can elect to pay their transaction fees or to have GB refund transaction fees to them. There are advantages and disadvantages to each arrangement. For example, when clients pay their transaction fees, they may incur higher trading expenses during turbulent markets when advisors tend to trade more often. On the other hand, when advisors pay transaction fees for clients, they may not trade as freely and they may develop a bias toward no-transaction fee securities and low-transaction-fee securities. Mutual funds and exchange traded funds charge internal fees for their services which are in addition to the fees paid to advisors. GB may charge hourly fees when counseling clients who do not have substantially all of their portfolio assets under management with GB.

GB takes all fees and expenses into account, with the goal of minimizing mutual fund internal expense ratios, deferred sales charges, transfer fees, wire transfer and electronic fund transfer fees. However, these fees are in addition to the GB portfolio management and financial counseling fee.

**Commissions on the Sale of Financial Products.** The firm's compensation is solely from fees paid directly by clients i.e. the firm does not receive commissions on the sale of financial products.

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

GB does not charge performance-based fees, which are fees based on a share of capital gains or capital appreciation of the assets of a client's account. GB does not advise or manage any funds (i.e., hedge, mutual), alongside client accounts, which may be referred to as "side-by-side" management.

## Item 7 – Types of Clients

GB provides portfolio management and financial counseling services to individuals, high net worth individuals, foundations, retirement plans, profit-sharing plans, trusts, estates, and charitable organizations. The vast majority of these arrangements are discretionary, and GB selects the investments and trades on the client's behalf without prior consultation with the client.

GB usually requires a minimum account size of \$500,000. However, we also use other metrics including income, savings rate, and assets to make certain exceptions. GB prefers to partner with clients who are serious about accomplishing their goals rather than an inflexible focus on a certain account size.

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

**Method of Analysis.** GB uses strategic asset allocation and fundamental analysis to select securities. GB's main sources of analytical data are Morningstar, Schwab Institutional, Vining Sparks, Dimensional Fund Advisors, Vanguard, Craig Israelson PhD., SEC filings, prospectuses and company annual reports.

**Investment Strategies.** In order to control the risks associated with individual markets and with individual securities, portfolios are allocated over multiple asset classes and are diversified within asset classes. GB may adopt an active or a passive approach when selecting securities for asset classes. The investment strategy for specific clients is based upon their investment time horizon, risk tolerance, asset allocation parameters, investment restrictions, cash flow requirements, etc. These items are recorded in a written client Investment Policy Guidelines statement which may be changed by the client at any time. We strive for tax efficiency and will help clients work out of low-cost-basis positions.

**Risk of Loss.** All investments have risks that are borne by investors. GB clients face multiple risks including loss-of-principal risk, market risk, asset class risk, sector and industry risk, company risk, fiscal and monetary policy risk, credit risk, interest rate risk, inflation risk, currency risk, regulatory risk and liquidity risk.

## Item 9 - Disciplinary Information

**Legal and Disciplinary.** The firm and its employees have not been involved in legal or disciplinary events related to past or present activities.

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

GB does not have activities or affiliations with any related person that are material to its advisory business.

## **Item 11 - Code of Ethics and Personal Trading**

**Code of Ethics.** GB is a fiduciary and is committed to following a Code of Ethics policy that fosters a high standard of business and personal conduct for the firm and its employees.

Our Code of Ethics' key points include putting the clients' interest first, objectivity, confidentiality, regulatory compliance and professionalism. The firm will provide a copy of our Code of Ethics to any client or prospective client upon request.

**Personal Trading.** GB employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. Chief Compliance Officer J. Bland Burkhardt III reviews personal trades to insure that employees' trading is not based on inside information and that clients of the firm receive preferential treatment. Personal trades are not of a significant enough value to affect the securities markets. All partners and employees of the firm are required to have their personal securities in custody at Schwab Institutional or to sign a quarterly personal securities transaction report which is kept on file.

## **Item 12 - Brokerage Practices**

**Selected Broker/Custodian.** GB has selected Schwab Institutional to be its' broker/ custodian. The selection was based on the proven integrity and financial responsibility of the firm; the execution of orders at reasonable commission rates; and, the quality of client service. GB does not receive fees or commissions from this arrangement. GB may benefit from the electronic delivery of client information, electronic trading platforms and other services provided by Schwab Institutional. GB may also benefit from other services provided by Schwab Institutional, such as research, continuing education, and practice management advice. These benefits are standard in a relationship with a custodian and are not in return for client recommendations or transactions. We regularly review the execution of trades which is documented in our "Policies & Procedures Manual". Transaction fees are reviewed on an annual basis. We do not receive any portion of the Schwab Institutional transaction fees.

**Soft Dollars.** GB does not receive soft dollars other than security research.

**Directed Brokerage.** GB may direct individual bond trades to Vining Sparks, a bond broker/dealer serving institutional clients; bonds are then delivered to Schwab Institutional for custody. GB regularly reviews Vining Sparks' trades and transaction fees. We do not receive any portion of their transaction fees. GB may direct variable annuity trades to Jefferson National, a

no-load, low-cost annuity provider. We regularly review Jefferson National's trades and internal transaction fees.

### **Item 13 - Review of Accounts**

In person portfolio reviews are performed by W. Dant Goepper and J. Bland Burkhardt III. Reviews are performed on a quarterly basis to make sure all portfolios adhere to the most recent investment policy statement. Reviews may also be triggered by a client request, by changes in market conditions, by new information about an investment, by changes in tax laws, and/or by other important changes. Reviews of managers, stocks and bonds take place continuously.

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

Incoming referrals may come from current clients, attorneys, accountants and other sources. The firm does not pay for incoming referrals. Outgoing referrals may be sent to other professionals, attorneys, accountants, etc. GB does not accept referral fees or any other form of remuneration from other professionals when making referrals.

### **Item 15 - Custody**

All assets are held in custody at Schwab Institutional and Jefferson National, which provide periodic account statements directly to clients. Clients are encouraged to carefully review the statements provided by Schwab Institutional and Jefferson National.

### **Item 16 - Investment Discretion**

GB has discretionary authority to manage portfolios on behalf of clients. We have 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. Discretionary authority facilitates placing trades in clients' accounts on their behalf so that we may promptly implement the investment policy that they have approved. Clients are provided the opportunity to review and discuss our security selection process prior to the implementation of our selections. Clients must sign a limited power of attorney before GB can assume discretionary authority. When GB does not have discretion over client assets the firm relies on the client for implementation of our advice.

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

GB does not vote proxies on behalf of clients. However, GB is available to discuss proxy issues with clients.



## **Item 18 - Financial Information**

GB does not have financial impairments that would preclude the firm from meeting its commitments to clients. A balance sheet is not required to be provided to clients because GB does not serve as a custodian for client funds or securities and does not require prepayment of fees.

# GOEPPER BURKHARDT

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PRIVATE WEALTH MANAGEMENT

## Brochure Supplement

### Form ADV Part 2 B

This brochure supplements the Goepper Burkhardt  
(Hereafter GB) firm brochure. You should have received a  
copy of that brochure.

If you did not receive our firm brochure or if you have any questions about the contents of this  
supplement, please contact us at:

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## Brochure Supplement Part 2B of Form ADV

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## **Item 1 - Experience, Education and Business Standards**

GB requires employees who render investment advice to 1) have 15 years or more experience in financial services; 2) hold, or be pursuing, one of the following professional designations (in alphabetical order): Certified Financial Planner®, Certified Public Accountant, Chartered Financial Analyst or Chartered Wealth Manager®; 3) subscribe to the company's Code of Ethics.

## **Item 2 - Professional Certifications and Designations**

GB employees have earned certifications and designations that are required to be explained in further detail.

**Certified Financial Planner™.** CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

**Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

**Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

**Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

**Ethics** – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

**Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field.

**Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

**Certified Public Accountant.** Licensing as a Certified Public Accountant in South Carolina means meeting several state regulated requirements.

**Education.** South Carolina requires a CPA candidate to have a certain amount of education.

A candidate needs to have a total of 150 semester hours of completed coursework and have earned a bachelor's degree. These 150 hours must include at least 36 hours of accounting courses that cover financial and managerial accounting, taxation and auditing, and 36 hours of business courses, including macro or microeconomics, finance, business law, management, computer science and marketing.

**Testing.** To be eligible for licensing, a candidate must pass all four parts of the CPA exam with a score of 75 or higher. Those four parts are: audit, financial accounting, regulation and general business. In addition to the general CPA exam, South Carolina requires applicants to take a business ethics course and pass an ethics test with a score of 90 or higher.

**Experience.** South Carolina has an experience requirement to obtain a CPA license. An applicant must work for a licensed CPA for a period of one year, or 2,080 hours, performing work he or she would do in a public accounting firm. If an applicant works only part time on accounting duties, only the time spent on the accounting duties would count toward the experience requirement. An applicant may also fulfill the requirement by showing at least five years of experience teaching accounting at a college or university that is recognized by the South Carolina Board of Accountancy. A combination of on-the-job experience and teaching may be used to satisfy the CPA requirements.

**Personal Financial Specialist.** A PFS candidate must hold a valid and unrevoked CPA license issued by a legally constituted state authority. The CPA license establishes the ethical and professional foundation for the PFS Credential.

**Education.** A PFS Candidate must earn a minimum of 80 hours of personal financial planning education within the five-year period preceding the date of the PFS application. The education must be in the 9 areas that make up the PFS Body of Knowledge. Alternative sources include a combination of professional CPE, approved courses at an accredited university or college, or presenting and authoring on financial planning subjects.

**Experience.** The PFS Candidate must have 2 years of full-time business or teaching experience (or 3,000 hours equivalent) in personal financial planning within the five-year period preceding the date of the PFS application.

**Testing.** The PFS Candidate must successfully pass a PFP-related exam. Successful completion of the following examinations will satisfy the examination requirements for the PFS Credential: Certified Financial Planner® (CFP) and Chartered Financial Consultant (ChFC).

**Chartered Wealth Manager®.** The Chartered Wealth Manager® professional designation is sponsored by the American Academy of Financial Management (AAFM). It is a voluntary designation e.g. no federal or state law or regulation requires wealth management practitioners to hold the Chartered Wealth Manager® designation.

To attain the right to use the Chartered Wealth Manager® designation an individual must have three or more years of experience as a wealth management practitioner and have completed one or more of the following requirements:

- Have a law degree from an accredited law school.
- Have a master's degree in finance, accounting or law.
- Have successfully completed the courses approved by the AAFM, including courses in: Investment Science, Portfolio Management, Tax Planning, Estate and Trust Planning, Retirement Planning, Private Banking

In order to maintain the designation, Chartered Wealth Manager® designees must complete 30 hours every two years in approved continuing education and must abide by the Chartered Wealth Manager® code of ethics.

### **Item 3 - Supervised Personnel**

#### **W. Dant Goepper: DOB 4/17/1946**

Experience: He has 46 years of experience in financial services. Prior to GB, he was the Executive Vice-President and Chief Investment Officer of Trust Company of the South, a South Carolina trust bank. Prior to Trust Company of the South, he was President of Goepper Financial Advisors, Inc., a SEC Registered Investment Advisor.

Education: He studied English language education at East Carolina (in those days a teacher's college) and the College of Teachers at the University of London. He earned a teaching certificate in English as a Second Language and a Graduate Diploma in Education. In 1970 he began working in financial services. Over a number of years, he became certified in personal financial planning, retirement counseling, fiduciary investment auditing and wealth management.

Designation: Chartered Wealth Manager®

Disciplinary Information: None

Supervision: His compliance related activities are supervised by J. Bland Burkhardt III, Chief Compliance Officer.

Outside Activities: He teaches wealth management (investment planning, tax planning, retirement planning and estate planning) at Furman University's Osher Life Long Learning Institute.

Other: No reportable additional business activities or compensation.

**J. Bland Burkhardt III: DOB 10/25/1966**

Experience: He has 22 years of experience in financial services. Prior to GB, he was the Chief Financial Officer of Trust Company of the South, a South Carolina trust bank. Prior to Trust Company of the South, he was the Chief Financial Officer for The Delta Group (now Comparion Medical Analytics), the country's largest privately-held healthcare information services company. Before that, he was a CPA and consultant at KPMG, a big four accounting firm.

Education: He attended Wake Forest University where he earned a Bachelor of Science from the School of Business and Accountancy and a Master of Business Administration from the Babcock Graduate School of Management.

Designations: Certified Financial Planner®, Certified Public Accountant, and Personal Financial Specialist (the American Institute of CPAs).

Disciplinary Information: None

Supervision: His compliance related activities are supervised by W. Dant Goepper.

Outside Activities: He is a past Chairman of the St. Mary's Golf Classic and Gala, a board member of Girls Golf at Furman and is a member of the AICPA. He also teaches retirement investing and financial planning for the Osher Life Long Learning Institute at Furman University in Greenville, SC and Clemson University in Clemson, SC.

Other: No reportable additional business activities or compensation.

**Business Continuity Plan**



GB has a business continuity plan in place to mitigate and recover from natural disasters, internet outages and the loss of services of key people. Alternate work locations are identified to support ongoing operations in the event the main office is unavailable. Cloud storage is used as a natural disaster-proof backup.

It is our intention to contact all clients within three days of a disaster that dictates moving our office to an alternate location. GB has an agreement between the partners to support GB in the event of the death, disability or retirement of the partners.

## **Privacy Notice**

GB is committed to maintaining the confidentiality and security of the personal information that is entrusted to us. GB maintains an information security program to reduce the risk that personal and confidential information may be breached. We maintain a secure office to ensure that our clients' information is not placed at unreasonable risk. We employ a firewall and secure data encryption techniques and authentication procedures in our computer environment. Nonpublic information that we collect from our clients may include information about personal finances, information about health to the extent that it is needed for the investment planning process and information about transactions between clients and third parties. We use this information to help our clients meet their personal financial goals. With our clients' permission, we will disclose limited information to attorneys, accountants, and other professionals with whom they have established a relationship. Clients 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 client permission, we store a limited amount of information with Schwab Institutional, Jefferson National, Morningstar, Big Brain Works, Emoney, Moneytree, and other cloud based financial planning software. These software providers store some client information on their servers, which is referred to as "cloud storage". We do not provide personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to personal information, including financial service companies, consultants and auditors. Federal and state securities regulators may review our personal records as permitted by law. Personally identifiable information will be maintained while still a client of GB 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 our clients in advance if our privacy policy is expected to change. We are required by law to deliver this Privacy Notice to our clients annually, in writing.