

**EVENSKY & KATZ/FOLDES FINANCIAL  
WEALTH MANAGEMENT**

**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/FOLDES FINANCIAL WEALTH MANAGEMENT. 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: [devensky@ek-ff.com](mailto:devensky@ek-ff.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/FOLDES FINANCIAL MANAGEMENT is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

01/23/2017

## **Item 2 - Material Changes**

### **Updates to Form ADV Part 2A & Part 2B**

[01/23/2017]

Changes made as follows:

- Page 2-3, updated assets under management and number of clients
- Page 15 – Item 12, added initial statement regarding soft-dollars
- Page 16 – Item 12, added language about Fidelity Investments
- Part 2B – added Danqin (Kristin) Fang and Roland “Clay” Ranck

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## **Item 4 - Advisory Business**

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### **Firm Description**

On July 14, 2014, Evensky & Katz completed an asset purchase of Foldes Financial Management. Evensky & Katz applied for a “doing business as” name with the State of Florida. Evensky & Katz, LLC may now conduct business under the name of Evensky & Katz/Foldes Financial Wealth Management. Evensky & Katz, LLC remains your adviser.

History of the two firms:

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. Soon after the firm's beginnings, Deena Katz 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 speakers at national and international events, and 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, David Garcia, CFP®, CPA, Senior Financial Planner, Brett Horowitz, CFP®, AIF®, Wealth Manager, David Evensky, RMA, 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.

FOLDES FINANCIAL MANAGEMENT was founded in 1996.

At the time of the asset purchase by Evensky & Katz of Foldes Financial Management, Foldes Financial Management was led by its founder and CEO Steve Foldes who is also a lawyer and a CFP® that gained business notoriety in the early 1980's in popularizing “jellies,” an all plastic injection model sandal. As President he led his company, Fun Footwear Company, from 1978 to 1984. In 1985 he sold the company and moved from Hazleton, PA to Miami, FL.

After a search for a financial advisor to manage his financial assets, Mr. Foldes became a client of Evensky & Katz and in 1991 joined the firm as a JD, CFP®. After five years as an advisor at Evensky & Katz, Mr. Foldes

struck out on his own and founded his own investment management firm—Foldes Financial Management. From 1996 until 2014, Mr. Foldes business grew rapidly.

#### EK-FF

Evensky & Katz/Foldes Financial Wealth Management continues in July 2014, with the combination of the two firms.

Mr. Evensky continues to be Chairman of the firm and Mr. Foldes serves as the Vice-Chairman. Mr. Foldes is also part of the firm's Investment and Management committees.

EK-FF is a fee-only firm that embraces the fiduciary standard of putting our client's interests first. We custody our clients' assets at Schwab, Fidelity and TD Ameritrade and use traditional as well as alternative classes of investments. EK-FF is an employee-owned firm, dedicated to providing customized, fee-only, Wealth Management advisory services to high net worth individuals, including 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 plan.

EK-FF 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

EK-FF is a Limited Liability Company solely owned by the firm's advisors and other professional employees. Harold Evensky & Deena Katz each own 15%, the balance of the ownership is held by David Evensky, Matt McGrath, Lane Jones, Brett Horowitz, Taylor Gang, Mena Bielow, David Garcia, Joshua Mungavin, John Salter, Kathryn Salter and Christopher Snyder.

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#### Types of Advisory Services

EK-FF provides Wealth Management services and Investment Advisory services; furnishes investment advice through consultations; and serves as an ERISA investment fiduciary and advisor to Plan fiduciaries.

Occasionally, EK-FF furnishes advice to clients on matters not involving securities, including financial planning matters such as taxation, insurance and estate planning.

As of 12/31/2016, EK-FF had approximately \$1,591,895,992 in assets under its management belonging to approximately 867 clients. Approximately

\$1,589,812,137 is managed on a discretionary basis and \$2,083,855 is managed on a non-discretionary basis.

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#### Tailored Relationships

EK-FF, 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, and 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, EK-FF 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 EK-FF 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. 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 EK-FF 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 EK-FF.
- Active tax and cost efficient investment portfolio management for assets under the limited discretionary authority of EK-FF. 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 independent 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 EK-FF institutional platform.
- Establish, as requested, "non-managed" cash flow reserve and investment accounts at selected custodians. EK-FF does not currently charge for these unmanaged accounts.

Most clients choose to have EK-FF manage their assets in order to obtain ongoing in-depth advice. The scope of work and fee for a Wealth Management Agreement is provided to the client in writing prior to the start of the relationship.

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

First \$500,000 .....	1.25%
Next \$1,500,000 .....	1.00%
Next \$3,000,000 .....	0.75%
Next \$5,000,000 .....	0.50%
Next \$10,000,000 .....	0.25%

The minimum portfolio size for Wealth Management 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.).

We may also negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity, other client, employee or family relationships, etc. or where a client is referred to us through a referral relationship as described in the section on Client Referral and Other Compensation, which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family related accounts may be charged a reduced fee, or no fee, for our services.

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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#### Investment Advisory Agreement

An Investment Advisory Agreement may be executed when financial planning is not provided as part of the relationship. The annual fee for an *Investment Advisory Agreement* is the same as the Wealth Management fee schedule above.

Investment Advisory Services include:

- Development, implementation, maintenance and execution of a customized Investment Policy Statement for those assets under the limited discretionary authority of EK-FF.

- Active tax and cost efficient investment portfolio management for assets under the limited discretionary authority of EK-FF. This will include allocation and strategy selection.
- Monitor investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or allocation manager replacements.
- 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, taxable interest and dividends, delivery of information and coordination with client's CPA), for client's own tax planning.
- Establishment and coordination of appropriate accounts along with related asset transfers to the EK-FF wealth management institutional platform.

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

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

- Developing an investment policy statement; and
- EK-FF 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 billed in advance and is based on a percentage of the investable assets according to the following schedule:

0.63% on the first \$500,000;  
0.50% on the next \$1,500,000;  
0.38% on the next \$3,000,000;  
0.25% on the next \$5,000,000;  
0.13% on the next \$10,000,000;

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#### 403(b) Investment Services Agreement

EK-FF 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

EK-FF might provide 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. We have established relationships with three custodians: Schwab, Fidelity and TD Ameritrade. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase or sale of some funds.

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. EK-FF does not receive any compensation, in any form, from fund companies or custodians, except as disclosed 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, EK-FF 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)*. EK-FF shall also provide the client with a copy of the written disclosure statement of the *Independent Manager(s)*. EK-FF 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 EK-FF 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 EK-FF.

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### Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying EK-FF 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, EK-FF will refund any unearned portion of the advance payment.

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

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#### Investment in Structured Notes

EK-FF may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is the latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof prior to maturity may be limited. **In the event that a client has any questions regarding the purchase of structured notes for his/her/its account, EK-FF's Wealth Managers and Advisors, remain available to address them. In addition, in the event a client does not want EK-FF to purchase structured notes for his/her/its account, the client should advise EK-FF, in writing.**

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#### Alternative Investments

EK-FF clients with an allocation to alternative investments often use the StoneRidge Alternative Lending fund, a mutual fund that has limited liquidity. This fund makes loans to numerous alternative micro loan lending platforms. There is not a liquid market for resale in the secondary market consequently it is best held to maturity. As a result of this lack of underlying second market liquidity, the mutual fund only provides the opportunity for quarterly redemptions and significantly limits the amount available for repurchase in each quarter. As with any fund that invests in illiquid securities, investors should be aware of these liquidity risks and that they may not be able to sell their shares. Further, the fund and investors may in fact be best served by holding the fund and their underlying assets until they have matured. EK-FF only allocates modest amounts of each client portfolio to this strategy, as we prefer to keep a majority of our investments available in daily liquid vehicles.

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#### Client Obligations

In performing its services, EK-FF shall not be required to verify any information received from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify EK-FF if there is ever any change in his/her/its financial situation or investment objectives for the purpose of

reviewing/evaluating/revising EK-FF's previous recommendations and/or services.

## **Item 5 - Fees and Compensation**

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### **Description**

EK-FF 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**

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 EK-FF 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. EK-FF believes that the selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

EK-FF, 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 EK-FF.

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**

EK-FF reserves the right to stop work on any account that is more than 30 days overdue. In addition, EK-FF 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 EK-FF's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Item 6 - Performance-Based Fees**

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### Sharing of Capital Gains

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

EK-FF 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.

## **Item 7 - Types of Clients**

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### Description

EK-FF generally provides investment advice to individuals, including high net-worth 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 EK-FF and their relatives, or relatives of existing clients.

## **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 EK-FF places primary emphasis on fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, discussions with other professionals, annual reports, prospectuses and company press releases.

Other sources of information that EK-FF may use include Morningstar Office and Workstation, Morningstar Principia mutual fund and variable annuity information, Morningstar Principia stock 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 specialty sector and 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). EK-FF 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**

Neither the firm nor its management persons have been involved in legal or disciplinary events requiring disclosure under this Item.

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

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### **Financial Industry Activities**

EK-FF is NOT registered as a securities broker-dealer, or an insurance agent or broker, or a futures commission merchant, commodity pool operator or commodity trading advisor.

### **Affiliations**

EK-FF 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 EK-FF 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.

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

EK-FF 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 EK-FF Compliance Manual.

### **Personal Trading**

The Chief Compliance Officer of EK-FF 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**

EK-FF does not have any affiliation with product sales firms. The firm's assets are custodied with Schwab Advisor Services a division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer, member SIPC, with Fidelity Investments and TD Ameritrade.

EK-FF recommends Schwab, Fidelity Investments and TD Ameritrade Institutional, Division of TD Ameritrade, Inc., member FINRA/SIPC/NFA ("TD Ameritrade"), based on the proven integrity and financial responsibility of these firms and the best execution of orders at reasonable commission rates.

Factors which EK-FF considers in recommending a broker-dealer/custodian to clients include financial strength, reputation, execution, pricing, research and service. Schwab, Fidelity and TD Ameritrade enable EK-FF 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**

EK-FF reviews the execution of trades at Schwab, Fidelity and TD Ameritrade once a year. The review is documented in the EK-FF Compliance Manual. Trading fees charged by Schwab, Fidelity and TD Ameritrade are also reviewed on a regular basis. EK-FF DOES NOT receive any portion of the trading fees. The brokerage commissions and/or transaction fees charged by Schwab, Fidelity and TD Ameritrade (or other designated broker-dealer/custodian) are exclusive of, and in addition to, EK-FF's wealth management or investment management fee. Although the commissions and/or transaction fees that may be paid by EK-FF's clients shall comply with EK-FF'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 EK-FF determines, in good faith, that the fee is reasonable. 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 EK-FF will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. EK-FF'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

EK-FF receives non-soft dollar economic benefits from the custodians it uses. Please read below how this applies:

### Schwab Advisor Services -

EK-FF may recommend or require that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although EK-FF may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. EK-FF is independently owned and operated and not affiliated with Schwab.

Schwab provides EK-FF 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 EK-FF 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 EK-FF client accounts maintained in their 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 EK-FF other products and services that benefit EK-FF 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 EK-FF accounts, including accounts not maintained at Schwab.

Schwab products and services that assist EK-FF in managing and administering clients' accounts include software and other technology that:

- provides access to client account data (such as trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides research, pricing and other market data;
- facilitates payment of EK-FF fees from its clients' accounts;
- Assists with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help EK-FF 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 EK-FF. 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 EK-FF. Schwab Advisor Services may also provide other benefits such as educational events, occasional business entertainment of EK-FF personnel and may make donations/contributions to EK-FF's designated charities. In evaluating whether to recommend or require that clients custody their assets at Schwab, EK-FF 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 creates a potential conflict of interest.

#### Fidelity Investments –

EK-FF has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides EK-FF with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like EK-FF in conducting business and in serving the best interests of their clients but that may benefit EK-FF.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables EK-FF to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to EK-FF, at no additional charge to EK-FF, certain research and brokerage services,

including research services obtained by Fidelity directly from independent research companies.

As a result of receiving such services for no additional cost, EK-FF may have an incentive to continue to use or expand the use of Fidelity's services. EK-FF examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of EK-FF's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where EK-FF determines in good faith that the commission 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's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EK-FF will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by EK-FF will generally be used to service all of EK-FF's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. EK-FF and Fidelity are not affiliates, and no broker-dealer affiliated with EK-FF is involved in the relationship between EK-FF and Fidelity.

TD Ameritrade, Inc. –

EK-FF participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade offers to independent investment advisors such as EK-FF services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from TD Ameritrade through our participation in the Program.

As stated above, EK-FF participates in TD Ameritrade's institutional advisor program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no link between our participation in the Program and the investment advice we give to our clients, although we do receive economic benefits through our participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk designated to serving us; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from our client accounts held at TD Ameritrade; access to

an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by us or by our related persons or entities. Some of the products and services made available by TD Ameritrade through the Program may benefit us but MAY NOT benefit our clients' accounts directly, although they may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade.

Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by us or our employees through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade by us. As part of our fiduciary duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by us or our related persons or entities in and of itself creates a potential conflict of interest and may indirectly influence EK-FF's choice of TD Ameritrade for custody and brokerage services.

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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. EK-FF 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, changes in a client's own situation or at client request.

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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, Investment Advisory, 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 Investment Advisory 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**

EK-FF may from time to time enter into written agreements with other persons or companies who refer clients to us in exchange for a referral or solicitor fee which typically is a percentage of the fee we receive from the referred client for our services. This means that the persons or companies who refer potential clients to us as described will have a financial interest in your selecting us to provide you services. If you are referred to us through an arrangement like this, you will receive a written document which will disclose that we have an arrangement with the solicitor, any affiliation between us and the solicitor, and a description of the compensation the solicitor will receive from us if you establish an account with us. The fee we charge you for your services will not be increased as a result of our use of these referral arrangements.

EK-FF currently will pay referral fees to six entities, they are:

Burt Bloom, Freund Katz Goldston Young & Co. PA., Provenance Wealth Advisors, Charles Schwab & Co., Inc., Fidelity Wealth Advisor Solutions® and TD Ameritrade, Inc.

### **About Charles Schwab & Co., Inc.:**

EK-FF receives referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® (the "Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a brokerage firm independent of and unaffiliated with us. Schwab does not supervise EK-FF and has no responsibility for our management of your assets or our advice or services. EK-FF pays Schwab fees to receive client referrals through the Service. Our participation in the Service may raise conflicts of interest as described below.

EK-FF pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by EK-FF is a percentage of the fees the client pays us or a percentage of the value of the assets in your account, subject to a minimum Participation Fee. EK-FF pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is charged to us quarterly and may be increased, decreased or waived by Schwab from time to time. The Participation Fee is paid by us



and not by you. EK-FF has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar accounts with us who were not referred to us through the Service.

EK-FF generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or if assets in your account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision to not maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees we generally would pay in a single year. Thus, EK-FF will have an incentive to recommend that your accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of our clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, EK-FF will have an incentive to encourage household members of our clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit our fees directly from your account.

EK-FF clients who maintain custody of their accounts at Schwab will not be charged separately for custody but Schwab will receive compensation from our clients in the form of commissions or through transaction related compensation on securities transactions executed through Schwab. Schwab also will receive a fee (generally lower than the commissions on transactions it executes) for clearance and settlement of transactions executed through brokerage firms other than Schwab. Schwab's fees for transactions executed at other brokerage firms are in addition to the other brokerage firm's fee. Thus, EK-FF will have an incentive to cause transactions to be executed through Schwab rather than through another brokerage firm. EK-FF nevertheless, acknowledges its duty to seek best execution of our clients' transactions. Transactions for client accounts maintained in custody at Schwab may be executed through a different brokerage firm than trades for our other clients. Thus, transactions in accounts maintained in custody at Schwab may be executed at different times and different prices than transactions in client accounts that are executed at other brokerage firms.

#### About Fidelity Wealth Advisor Solutions®:

EK-FF participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which EK-FF receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. EK-FF is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control EK-FF and SAI has no responsibility or oversight for EK-FF's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for EK-FF, and EK-FF pays referral fees to SAI for each referral received based on EK-FF's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor. Any referral from SAI to EK-FF does not constitute a recommendation or endorsement by SAI of EK-FF's particular investment management services or strategies. More specifically, EK-FF pays the following amounts to SAI for referrals:

For a period of 7 years from the date that a SAI referral becomes an EK-FF client and funds his or her account, EK-FF will pay SAI an amount equal to an annual percentage of 0.20% of all assets in such client accounts. This amount is billed and collected in arrears on a quarterly basis, based on the average daily balance of assets held in such accounts during the applicable quarter.

These referral fees are paid by EK-FF and not the client.

To receive referrals from the WAS Program, EK-FF must meet certain minimum participation criteria. EK-FF may also have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, EK-FF may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts. EK-FF may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to EK-FF as part of the WAS Program. Under an agreement with SAI, EK-FF has agreed that it will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, EK-FF has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when EK-FF's fiduciary duties would so require; therefore, EK-FF may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit EK-FF's duty to select brokers on the basis of best execution.

About TD Ameritrade, Inc.:

EK-FF may also receive client referrals from TD Ameritrade, Inc. ("TD Ameritrade") through our participation in TD Ameritrade's AdvisorDirect referral program. In addition to meeting the minimum eligibility criteria for participation in AdvisorDirect, we may have been selected to participate in AdvisorDirect based on the amount and profitability to TD Ameritrade of the assets in, and trades placed for, client accounts of ours maintained with TD Ameritrade. TD Ameritrade is a discount broker-dealer independent of and

unaffiliated with EK-FF and there is no employee or agency relationship between them and us. TD Ameritrade has established AdvisorDirect as a means of referring its brokerage customers and other investors seeking fee-based personal investment management services or financial planning services to independent investment advisors such as EK-FF. TD Ameritrade does not supervise us and has no responsibility for our management of client portfolios or our advice or services. EK-FF pays TD Ameritrade an on-going fee for each successful client referral. This fee is usually a percentage (not to exceed 25%) of the advisory fee that the client pays to us ("Solicitation Fee"). We will also pay TD Ameritrade the Solicitation Fee on any advisory fees received by us from any of a referred client's family members, including a spouse, child or any other immediate family member who resides with the referred client and hired EK-FF on the recommendation of such referred client. We will not charge clients referred through AdvisorDirect any fees or costs higher than our standard fee schedule offered to our clients or otherwise pass Solicitation Fees paid to TD Ameritrade by us on to our clients. For information regarding additional or other fees paid directly or indirectly to TD Ameritrade, please refer to the TD Ameritrade AdvisorDirect Disclosure and Acknowledgement Form which each client referred to us through Advisor/Direct signs when establishing an account with us.

EK-FF's participation in AdvisorDirect raises potential conflicts of interest since TD Ameritrade will most likely refer clients through Advisor/Direct to investment advisors that encourage their clients to custody their assets at TD Ameritrade and whose client accounts are profitable to TD Ameritrade. Consequently, in order to obtain client referrals from TD Ameritrade, EK-FF may have an incentive to recommend to clients that their assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade. In addition, we have agreed not to solicit clients referred to us through AdvisorDirect to transfer their accounts from TD Ameritrade or to establish brokerage or custody accounts at other custodians, except when our fiduciary duties require otherwise doing so. EK-FF participation in AdvisorDirect does not diminish our duty to seek best execution of trades for our clients' accounts.

About Burt Bloom, CPA:

This is a legacy relationship from Foldes Financial Management. EK-FF pays fees to Burt Bloom, CPA based on past referrals to FFM.

About Freund Katz Goldson Young & Co. PA:

This is a legacy relationship from Foldes Financial Management. EK-FF pays fees to Freund Katz Goldson Young & Co., PA based on past referrals to FFM.

About Provenance Wealth Advisors:

EK-FF continues to pay fees to Provenance Wealth Advisors based on a business referral relationship that is no longer active.

EK-FF pays fees to Provenance on past referrals to EK-FF.

Please refer to the section on Brokerage Practices in this brochure for information on other economic benefits we may receive for providing services to you.

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#### Referrals Out

EK-FF DOES NOT accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### **Item 15 - Custody**

#### Account Statements

EK-FF DOES NOT directly custody its clients' assets. All assets are held at independent 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, Fidelity and TD Ameritrade 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 EK-FF.

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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, but these are ONLY projections. Although they are based on what EK-FF believes are reasonable assumptions, there can be no assurance that they will accurately forecast the future.

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#### CPA examination

EK-FF engages in other practices and/or services on behalf of its clients that require disclosure at the Custody section of Part 1 of Form ADV, which practices and/or services are subject to an annual surprise CPA examination in accordance with the requirements of Rule 206(4)-2 under the Investment Advisers Act of 1940.

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

#### Limited Discretionary Authority

EK-FF accepts limited discretionary authority to manage securities accounts on behalf of clients. EK-FF 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, EK-FF 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. EK-FF 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 client's account. That allows us to maintain on our portfolio management system detailed contemporaneous position, tax and performance data for each and every client.
- EK-FF 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.
- EK-FF to directly bill and debit the account for the agreed upon management fee. This allows EK-FF to provide performance reporting net of fees and expenses.

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

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### **Proxy Votes**

Unless the client designates otherwise, EK-FF votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. Proxies are voted by our Chief Investment Officer, Lane Jones. A copy of EK-FF's proxy voting policy is available upon request and it can be obtained by sending an email to [mbielow@ek-ff.com](mailto:mbielow@ek-ff.com).

## **Item 18 - Financial Information**

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### **Financial Condition**

EK-FF 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 EK-FF is not a direct custodian of 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**

EK-FF 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.

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#### 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

EK-FF 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

EK-FF maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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#### Privacy Notice

EK-FF 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.

ANY QUESTIONS: EK-FF'S Chief Compliance Officer, Mena Bielow, remains available to address any questions regarding this Part 2A.

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

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### Education and Business Standards

EK-FF 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 6-hour CFP® Certification Exam.
- Two or three-year qualifying full-time work experience (depends on the level of the position held).
- 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, CFP®, AIF®

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:

- 07/2014 – Present: Management Committee Member, Chairman, Evensky & Katz/Foldes Financial Wealth Management
- 01/2007 – 07/2014: Elected Manager, Evensky & Katz, LLC
- 10/2006 – 10/2014: Adjunct Graduate Professor, Personal Financial Planning, Texas Tech University
- 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.
- 10/2014 – Present: Professor of Practice, Personal Financial Planning, Texas Tech University

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 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, CFP®

Year of birth: 1950

Educational Background:

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

Business Experience:

- 07/2014 – Present: Member, Co-Chair, Evensky & Katz/Foldes Financial Wealth Management
- 01/2007 – 07/2014: Elected Manager, Evensky & Katz, LLC
- 01/2006 – Present: Associate Professor, Personal Financial Planning, Texas Tech University
- 11/2004 – Present: Chairman, Evensky & Katz, Inc.
- 07/1997 – Present: President, D.K.H.E. Inc.

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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Roxanne Louise Alexander, CFP®, AIF®, CAIA, ADPA®

Year of Birth: 1976

Educational Background:

- B.S. in Business & Accounting, University of the West Indies, 1999
- MBA Investments & Personal Financial Planning, University of Miami, 2002
- CERTIFIED FINANCIAL PLANNER™, 2004
- Accredited Investment Fiduciary (AIF®), 2006
- Chartered Alternative Investment Analyst (CAIA), 2006

- Accredited Domestic Partnership Advisor, ADPA®, 2014

Business Experience:

- 07/2014 – Present: Senior Financial Advisor, Evensky & Katz/Foldes Financial Wealth Management
- 01/2013 – 07/2014: Senior Financial Analyst, Evensky & Katz, LLC
- 01/2012 – 12/2012: Independent Contractor, Evensky & Katz, LLC
- 10/2007 – 01/2012: Homemaker

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Roxanne L. Alexander is supervised by David L. Garcia. He reviews Roxanne Alexander's work through frequent office interactions as well as remote interactions. He also reviews Roxanne Alexander's activities through our client relationship management system.

David L. Garcia's contact information:

PHONE: 305-448-8882

EMAIL: [dgarcia@ek-ff.com](mailto:dgarcia@ek-ff.com)

Anne Elise Bednarz, CFP®, AIF®

Year of Birth: 1988

Educational Background:

- B.S. in Agricultural and Applied Economics, Texas Tech University, 2009
- M.S. in Personal Financial Planning, Texas Tech University, 2011
- CERTIFIED FINANCIAL PLANNER™, 2014
- Accredited Investment Fiduciary (AIF®), 2014

Business Experience:

- 07/2014 – Present: Financial Advisor, Evensky & Katz/Foldes Financial Wealth Management
- 04/2014 – 07/2014: Senior Financial Analyst, Evensky & Katz, LLC
- 03/2013 – 04/2014: Financial Analyst, Evensky & Katz, LLC
- 01/2012 – 03/2013: Client Service Administrator, Evensky & Katz, LLC
- 01/2010 – 12/2011: Teller & Real Estate Lending Assistant/Part-Time, Security State Bank, Lubbock, TX
- 01/2010 – 12/2011: Full-time student/Masters Degree

Disciplinary Information: None

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

Additional Compensation: None

Supervision:

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

John Salter's contact information:

PHONE: 806-747-7995

EMAIL: [JSalter@ek-ff.com](mailto:JSalter@ek-ff.com)

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Danqin Fang, CFP®

Year of birth: 1987

Educational Background:

- M.S. in Personal Financial Planning, Texas Tech University, 2013
- B.S. in Financial Management, Shanghai University, 2010
- CERTIFIED FINANCIAL PLANNER™, 2015

Business Experience:

- 07/2016 – Present: Financial Advisor, Evensky & Katz/Foldes Financial Wealth Management
- 04/2015 – 07/2016: Senior Financial Analyst, Evensky & Katz/Foldes Financial Wealth Management
- 04/2013 – 04/2015: Financial Analyst, Evensky & Katz/Foldes Financial Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Danqin Fang is supervised by Brett Horowitz. He reviews Danqin Fang's work through frequent office interactions as well as remote interactions. He also reviews Danqin Fang's activities through our client relationship management system.

Brett Horowitz's contact information:

PHONE: 305-448-8882

EMAIL: [bhorowitz@ek-ff.com](mailto:bhorowitz@ek-ff.com)

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Steven Michael Foldes, CFP®, CMFC

Year of birth: 1949

Educational Background:

- B.A. in Spanish, Tufts University, 1970
- J.D., Tulane University School of Law, 1974
- CERTIFIED FINANCIAL PLANNER™, 1995
- Chartered Mutual Fund Counselor (CMFC), 1996

Business Experience:

- 07/2014 – Present: Management Committee Member, Vice-Chairman, Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 11/2008 – Present: President, Foldes Financial Management, LLC
- 04/2002 – Present: President, Foldes Financial Management, Inc.

Disciplinary Information: None

Other Business Activities: serves as Co-Chair of the board of the Beth Am Synagogue Board of Trustees, serves as Treasurer of the University of Miami Hillel Board of Directors, UJC Investment Institute, AIPAC South-Dade Board, Friends of Wyoming Seminary Executive Board and Israel Tennis Centers Co-Chair of Miami event.

Additional Compensation: None

Supervision:

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

Matt McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Taylor Milton Gang, CFP®, AIF®

Year of birth: 1978

Educational Background:

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

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 06/2008 – 07/2014: Wealth Manager, Evensky & Katz, LLC

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. 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: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

David Lee Garcia, CPA, CFP®, ADPA®

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:

- 06/2015 – Present: Management Committee Member, Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 07/2014 – 06/2015: Management Committee Member, Senior Financial Planner, Evensky & Katz/Foldes Financial Wealth Management
- 01/2013 – 07/2014: Management Committee Member, Senior Financial Planner, Evensky & Katz, LLC
- 06/2008 – 01/2013: Senior Planning Analyst, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: serves as a member of the Director's Circle Board of Pridelines Community Center

Additional Compensation: None

Supervision:

David L. Garcia is supervised by Matt McGrath. 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: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Michael Dean Hoeflinger, CFP®

Year of birth: 1970

Educational Background:

- B.S. in Business Administration, Florida International University, 1992
- CERTIFIED FINANCIAL PLANNER™, 2015

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 11/2008 – 12/2014: Senior Financial Advisor, Foldes Financial Management LLC

Disciplinary Information: None

Other Business Activities: serves as a board member at the St. Rose of Lima School Development Board.

Additional Compensation: None

Supervision:

Michael D. Hoeflinger is supervised by Matt McGrath. He reviews Michael Hoeflinger's work through frequent office interactions as well as remote interactions. He also reviews Michael Hoeflinger's activities through our client relationship management system.

Matt McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Brett David Horowitz, CFP®, AIF®

Year of birth: 1978

Educational Background:

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

Business Experience:

- 07/2014 – Present: Management Committee Member, Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 01/2013 – 07/2014: Management Committee Member, Wealth Manager, Evensky & Katz, LLC
- 06/2008 – 12/2012: Vice President, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: serves as a board member at the Coral Gables Art Cinema.

Additional Compensation: None

Supervision:

Brett D. Horowitz is supervised by Matt McGrath. 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: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Lane McMaster Jones, CFP®, CFA®

Year of birth: 1972

Educational Background:

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

Business Experience:

- 07/2014 – Present: Management Committee Member, Chief Investment Officer, Evensky & Katz/Foldes Financial Wealth Management
- 01/2013 – 07/2014: Management Committee Member, Chief Investment Officer, Evensky & Katz, LLC
- 07/2009 – 12/2012: 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

Disciplinary Information: None

Other Business Activities: serves as a board member at the Baptist Health South Florida Foundation and as a board member of the Baptist Hospital Investment Committee.



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: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Deana Lynn Kelly, CFP®

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:

- 06/2015 – Present: Director of Portfolio Management, Evensky & Katz/Foldes Financial Wealth Management
- 07/2014 – 06/2015: Senior Vice President, Evensky & Katz/Foldes Financial Wealth Management
- 06/2008 – 07/2014: Senior Vice President, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: None

Supervision:

Deana L. Kelly is supervised by Lane M. Jones. 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.

Lane M. Jones's contact information:

PHONE: 305-448-8882

EMAIL: [ljones@ek-ff.com](mailto:ljones@ek-ff.com)

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Matthew Alan McGrath, CFP®

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:

- 07/2014 – Present: Management Committee Member, Managing Partner, Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 12/2010 – Present: Director, Evensky & Katz, LLC
- 01/2013 – 07/2014: Management Committee Member, Managing Partner, Evensky & Katz, LLC
- 07/2009 – 12/2012: Managing Partner, Evensky & Katz, LLC
- 06/2008 – 07/2009: Director of Planning, Evensky & Katz, LLC

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: [hevensky@ek-ff.com](mailto:hevensky@ek-ff.com)

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Joshua Daniel Mungavin, CFP®, CRC

Year of birth: 1982

Educational Background:

- B.S. in Personal Financial Planning, Texas Tech University, 2007
- CERTIFIED FINANCIAL PLANNER™, 2010
- Certified Retirement Counselor (CRC), 2008

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 07/2013 – 07/2014: Financial Planner, Evensky & Katz, LLC
- 05/2008 – 07/2013: Planning Analyst, Evensky & Katz, LLC

Disciplinary Information: Mr. Mungavin was charged with a non-financial misdemeanor in the state of Texas while attending college. Details on Mr. Mungavin's disciplinary history can be found on FINRA's BrokerCheck system or the IAPD. If you are receiving this form electronically you can click on the following link for further information: [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and just type in Mr. Mungavin's full name.

Other Business Activities: on occasion Mr. Mungavin might provide consulting to military families on financial issues.

Supervision:

Joshua D. Mungavin is supervised by Matt McGrath. He reviews Joshua Mungavin's work through frequent office interactions as well as remote interactions. He also reviews Joshua Mungavin's activities through our client relationship management system.

Matt McGrath contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@ek-ff.com](mailto:mmcgrath@ek-ff.com)

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Roland Clayton Ranck, CFP®

Year of birth: 1979

Educational Background:

- B.S. in Personal Financial Planning, Texas Tech University, 2015
- M.S. in Personal Financial Planning, Texas Tech University, 2016
- CERTIFIED FINANCIAL PLANNER™, 2016

Business Experience:

- 05/2016 – Present: Senior Financial Analyst, Evensky & Katz/Foldes Financial Wealth Management
- 01/2015 – 05/2016: Financial Analyst, Evensky & Katz/Foldes Financial Wealth Management
- 08/2014 – 12/2014: Research Assistant, Texas Tech University
- 01/2012 – 12/2014: Student, Texas Tech University

Disciplinary Information: None

Other Business Activities: serves as President of the West Texas chapter of the Financial Planning Association and is President-Elect for The Lubbock Chorale.

Additional Compensation: None

Supervision:

Roland "Clay" Ranck is supervised by John Salter. He reviews Clay Ranck's work through frequent office interactions as well as remote interactions. He also reviews Clay Ranck's activities through our client relationship management system.

John Salter's contact information:

PHONE: 806-747-7995

EMAIL: [jsalter@ek-ff.com](mailto:jsalter@ek-ff.com)

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 Personal Financial Planning, Texas Tech University, 2006
- CERTIFIED FINANCIAL PLANNER™, 2007
- Accredited Investment Fiduciary Analyst (AIFA), 2008

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Financial Wealth Management
- 09/2012 – Present: Owner, Salter Consulting LLC
- 08/2005 – Present: Associate Professor of Personal Financial Planning, Texas Tech University
- 01/2013 – 07/2014: Wealth Manager, Evensky & Katz, LLC
- 06/2008 – 01/2013: Fiduciary Consultant, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: John Salter is a frequent speaker at conferences and similar events.

Additional Compensation: John Salter receives additional compensation for some of his speaking engagements.

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: 806-747-7995

EMAIL: [hevensky@ek-ff.com](mailto:hevensky@ek-ff.com)

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Katherine Sojo-Trujillo, CFP®

Year of birth: 1988

Educational Background:

- B.S. in Business Administration, Florida International University, 2012
- M.S. in Finance, Florida International University, 2014

- CERTIFIED FINANCIAL PLANNER™, 2015
- Series 65, 2015

Business Experience:

- 05/2015 – Present: Financial Advisor, Evensky & Katz/Foldes Financial Wealth Management
- 07/2014 – 05/2015: Operations and Compliance Administrator, Evensky & Katz/Foldes Financial Wealth Management
- 03/2006 – 07/2014: Operations and Compliance Administrator, Foldes Financial Management LLC

Disciplinary Information: None

Other Business Activities: None

Supervision:

Katherine Sojo-Trujillo is supervised by David L. Garcia. He reviews Katherine's work through frequent office interactions. He also reviews Katherine's activities through our client relationship management system.

David L. Garcia's contact information:

PHONE: 305-448-8882

EMAIL: [dgarcia@ek-ff.com](mailto:dgarcia@ek-ff.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, AIPAC, American Jewish Committee, Ballet Lubbock, Baptist Health South Florida Foundation, Big Brothers Big Sisters, Center for Child and Family Enrichment, Children's Home of Lubbock, Columbus Community Hospital, Congregation Shaareth Israel, Coral Gables Art Cinema, Coral Gables Community Foundation, Coral Gables Museum, Coral Gables Toastmasters, Financial Planning Association of Miami-Dade, Financial Planning Association of West Texas, Foster a Life, Friendship Circle, Girl Power, Greater Miami Jewish Federation, Hospice of Lubbock, Israel Tennis Centers-South Florida Host Committee, Junior Orange Bowl Committee, Literacy Lubbock, Lubbock Boy Scout Council, Lubbock Chorale, Lubbock Symphony Orchestra, Make-A-Wish® Southern Florida, Miami Chaine Des Rotisseurs, Miami Children's Hospital Foundation, Miami Foundation, Mount Sinai Miami Heart Foundation, Pridelines Executive Directors Circle, Rotary Club of Lubbock, Rotary International, South Planes Food Bank, St. Rose of Lima Catholic Church and School, Temple Beth Am, Temple Shaareth Israel, Texas Tech University, uAspire, University of Miami Hillel and Volunteer Center of Lubbock.

EK-FF will on occasion make charitable donations to these and other organizations.