



**Form ADV Part 2A**

**Item 1**

**Brochure Cover Page**

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**This brochure provides information about the qualifications and business practices of Keyes, Stange & Wooten Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us. 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 Keyes, Stange & Wooten Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2            Material Changes**

Keyes, Stange & Wooten Wealth Management, LLC has not made any material changes to its disclosure brochure since its last annual update on March 4, 2016.

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#### Item 4      **Advisory Business**

Keyes, Stange & Wooten Wealth Management, LLC (the “Firm” or “Advisor”) is an investment advisor registered with the Securities and Exchange Commission (“SEC”).<sup>1</sup> Our firm was established in 2003. There are three principal owners, (referred to as “Members” from this point forward): Gerald P. Keyes, Howard E. Stange, and Marcus A. Wooten.

Our firm provides portfolio management, develops financial plans, and assists our clients in implementing these plans.

Our firm offers advice on the following types of investments: equity securities, warrants, options, debt securities, REITS, mutual funds, closed end funds, exchange traded products, limited partnerships, annuities and life insurance contracts.

The Advisor also provides fee based advisory services to clients that are trustees or other fiduciaries to retirement plans subject to the Employee Retirement Income Security Act of 1974 (“ERISA”). A full description of this program is available in the Advisors ADV Part 2A Retirement Plan Brochure, which is available upon request.

##### Portfolio Management

If engaged to provide ongoing monitoring, we assist our clients in developing portfolio standards to maintain disciplined portfolio management. The Firm manages client portfolios on a discretionary and non-discretionary basis.

##### 1) Model Portfolios

Model Portfolio accounts are managed on a discretionary basis according to one of the following portfolio models:

- a. Fixed Portfolio: The Fixed Portfolio invests in fixed income mutual funds and exchange traded products (“ETPs”) for investors that seek income at regular intervals and reasonably predictable levels.
- b. Fixed Tax-Advantaged Portfolio: The Fixed Tax-Advantaged Portfolio invests in fixed income municipal bond mutual funds and ETPs for investors that seek income at regular intervals and reasonably predictable levels. This model is appropriate for investors seeking tax-advantaged income.
- c. Conservative Portfolio: The Conservative Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for conservative investors that seek current income and preservation of capital.
- d. Conservative Tax-Advantaged Portfolio: The Conservative Tax-Advantaged Portfolio invests in equity and fixed income mutual funds and ETPs according to a target asset allocation model

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<sup>1</sup> Registration does not imply a certain level of skill or training.

structured for conservative investors that seek current income and preservation of capital. This model emphasizes municipal bond mutual funds and ETPs as the fixed income component and is appropriate for investors seeking tax-advantaged income.

- e. Moderate Portfolio: The Moderate Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for investors that seek income and growth.
- f. Moderate Tax-Advantaged Portfolio: The Moderate Tax-Advantaged Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for investors that seek income and growth. This model emphasizes municipal bonds as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- g. Balanced Portfolio: The Balanced Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for investors that seek a combination of growth and income with a tolerance for average levels of risk in equities.
- h. Balanced Tax-Advantaged Portfolio: The Balanced Tax-Advantaged Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for investors that seek a combination of growth and income with a tolerance for average levels of risk in equities. This model emphasizes municipal bond mutual funds and ETPs as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- i. Growth Portfolio: The Growth Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for higher capital appreciation returns for investors willing to take above-average market risk with modest current income needs.
- j. Growth Tax-Advantaged Portfolio: The Growth Tax-Advantaged Portfolio invests in mutual funds and ETPs according to a target asset allocation model structured for higher capital appreciation returns for investors willing to take above-average market risk with modest current income needs. This model emphasizes municipal bonds as the fixed income component and is appropriate for investors seeking tax-advantaged income.
- k. Equity Portfolio: The Equity Portfolio invests in mutual funds and ETPs according to a target asset allocation model structure for investors who seek to maximize total return over a long-term time horizon.

The Model Portfolios invest in mutual funds and ETPs in accordance with target allocations designed for each portfolio. The Model Portfolios' allocation, performance, and ranking amongst their peer group are reviewed quarterly and reallocated if necessary. Each portfolio is rebalanced at least annually to maintain its target allocation. Reallocation of the portfolio may result in a client being charged additional fees by the broker-dealer, see "Fees and Compensation: Brokerage Account Fees" for additional information.

## 2) Custom Portfolio Management

Custom Portfolio accounts are managed on a discretionary basis or non-discretionary basis according to the client's investment objective.

For clients who have specific investment needs, tax or legal constraints, or desire a customized portfolio, a portfolio is created to fit the specific client needs.

Overall risk tolerance and asset allocation needs are the fundamental foundation in the portfolio's design.

Client meetings are held periodically or as outlined in the Investment Management Agreement for review and updates. Changes are recommended and implemented if necessary.

### 3) Separately Managed

For separately managed accounts, the Firm uses Raymond James Consulting Services ("RJCS") as a sub-advisor in recommending, selecting, and monitoring one or more affiliated or unaffiliated sub-advisors with which RJCS has entered into a sub-advisory agreement. RJCS is a division of Raymond James and Associates, Inc. ("RJA"), a registered investment adviser, and offers a bundled asset-based fee schedule.

The Firm selects the appropriate portfolio manager(s) on the RJCS platform, based upon the client's financial needs and investment objectives. RJCS also establishes custodial facilities, monitors performance of portfolio managers, provides clients with performance accounting and other administrative services, and assists portfolio managers with certain trading activities.

### Financial Planning and Consulting

Our firm provides clients financial planning and consulting services to aid clients in defining personal financial goals and objectives related to income analysis, cash flow and budgeting, investment analysis, diversification, education, estate, and retirement planning and charitable giving.

On December 31, 2016 we managed approximately \$137,012,081 in client assets on a discretionary basis and \$28,931,842 on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### Portfolio Management Fees

#### *General Information Regarding Portfolio Management Fees*

Fees may be negotiated on a client-by-client basis depending on the size, complexity and nature of the portfolio managed and will be set forth in the Investment Management Agreement. The Advisor may also negotiate on a client-by-client basis to deduct brokerage transaction and money movement costs (e.g. commissions, ticket charges, fed fund wire fees, etc.) from the total portfolio management fee owed to the Advisor. Because the Advisor's fees may be negotiated, not all clients will pay the same fees. A client may pay a higher or lower fee depending on considerations such as the size of the client's account, the amount of time the client has maintained an account with the Advisor, and/or the combined market value of related portfolios. While the Advisor believes that its fees are competitive, clients may find lower or higher fees for comparable services from other sources.

Fees are charged in advance as a percentage of the quarterly portfolio value on the last business day of the previous calendar quarter or the last value provided by the custodian. Asset-based fees are assessed on all

billable assets under management, including securities, cash, and money market funds. The initial fee will be billed and based on a client's account value as of the date the Investment Management Agreement is signed. The initial fee will be prorated based upon the number of days from the first day of management to the end of the calendar quarter. Subsequently, fees are determined on the first day of each calendar quarter.

The Advisor may make amendments to the fee schedule, including negotiated fees, at any time with at least 30 days written notice to the client.

#### *Automatic Debiting of Management Fees*

Upon establishing an account with the Advisor, the client will authorize and direct the client's custodian broker-dealer to debit his/her account each fee payable from the account which will result in the client's custodian broker-dealer sending the advisory fees payable directly to the Advisor.

At the beginning of the quarter, the Advisor will direct the client's custodian broker-dealer to debit his/her designated account(s) the amount of the advisory fee. If the client's account does not maintain a sufficient cash or money market balance to cover the fees or is restricted from automatic debiting of fees, the client may deposit additional funds (subject to certain restrictions for IRA accounts and Qualified Retirement Plans) or make payment in an alternative manner acceptable to the Advisor. If such funds are not deposited, certain securities in the client's account may be liquidated in an amount sufficient to cover such debits.

#### *Brokerage Account Fees*

The Firm may recommend clients establish brokerage accounts with Raymond James Financial Services, Inc. ("RJFS"), a FINRA member. RJFS provides the Firm with access to its institutional trading and operations services, which typically are not available to RJFS retail customers. These services are generally available, without cost, to financial advisory firms who maintain a minimum threshold of client assets with RJFS.

<b>SECURITY</b>	<b>TRANSACTION FEE</b>
Equity	\$9.95
ETPs	\$9.95
Fixed Income & Bonds	<p>\$14.95</p> <p>Fixed Income trades will include a markup based on the length-to-maturity on the bond and will be capped at \$200 per trade. The markup schedule for Fixed Income trades:</p> <p>&lt; 6 months - \$0 per bond</p> <p>&gt; 6 months to &lt; 1 year - \$0.50 per bond</p> <p>&gt; 1 year to &lt; 2 years - \$1.00 per bond</p> <p>&gt; 2 years - \$2.00 per bond</p>
Mutual Funds	\$19.95
UITs	\$9.95
Closed-end Funds	\$9.95
Options	\$19.95 + \$1.00 per contract
Prime Brokerage	\$25.00 per trade

Fees for the account include all execution charges except (1) certain dealer mark-ups and odd-lot differentials, transfer taxes, exchange fees mandated by the Securities and Exchange Act of 1934 and any other charges imposed by law with regard to transactions in the account, (2) offering concessions and related fees for purchases of money market mutual funds and other public offerings of securities as more fully disclosed in the prospectus; and (3) certain legal transfer fees. The client may also incur charges for other account services provided by RJFS, through RJA, not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, interest charges on margin loans, and fees for transfers of securities. In no event will RJFS be obligated to execute any transaction that would violate state or federal law or regulation of any self-regulatory organization of which RJFS is a member. Further, RJFS may designate certain investments that cannot be held in a client's account.

Except as otherwise provided, RJFS's responsibility is limited to executing transactions pursuant to the directions of the Advisor. RJFS has not assisted in the selection of the Advisor and the client has the sole and exclusive responsibility for the selection of the Advisor. The client agrees that the Advisor is solely responsible for the management of the client's portfolio. The client has authorized the Advisor, as its agent and attorney-in-fact, to buy and sell securities or other investments for the account, or engage other investment advisers, including those affiliated with RJFS, and that any engagement is solely at the direction of the Advisor as the Advisor deems appropriate. In the event that another investment adviser has been selected by the Advisor to assist the Advisor in providing investment services to a client, the investment adviser will act as sub-adviser to the Advisor and the Advisor will act as the client's investment adviser. Except as otherwise provided, the Advisor is authorized to act for the client in the same manner and with the same force and effect as the client might or could do with respect to transactions for the account, as well as with respect to all other things necessary or incidental to purchases or sales for the account, except that the Advisor is not authorized to withdraw any money, securities or other property either in the name of the client or otherwise. The Advisor has agreed to indemnify and hold harmless RJFS, RJA, and their officers, directors, associates, agents, employees, and affiliates from any losses, costs (including attorneys' fees), indebtedness, and liabilities arising from actions directed by the client or the firm. This indemnification agreement is a continuing one and shall remain in full force and effect until terminated in writing.

A client choosing an alternate broker-dealer may result in the client incurring additional expenses, fees, and lack of efficiency in reporting account information because the Advisor has established a relationship with RJFS to facilitate certain additional services which are outlined in the section "Brokerage Practices" below. For information about the factors the Advisor considers in selecting and/or recommending brokerage firms, see "Brokerage Practices" below.

#### 1) Model Portfolios

Investment advisory fees for Model Portfolio investment management services are based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management fees rendered by the Advisor.



There is a minimum investment of \$100,000, although the Advisor may accept smaller accounts at its discretion. The maximum advisory fee schedule is as follows:

Asset Value	Advisory Fee
\$0 to \$1,000,000	1.25%
\$1,000,000 to \$3,000,000	1.00%
\$3,000,000 to \$5,000,000	.75%
\$5,000,000+	Negotiable

## 2) Custom Portfolio Management

Investment advisory fees for Custom Portfolio investment management services are based on the value of assets managed by the Advisor, calculated as a percentage of assets under management. This fee is compensation for advisory services and portfolio management fees rendered by the Advisor.

There is a minimum investment of \$300,000, although the Advisor may accept smaller accounts at its discretion. The maximum advisory fee schedule is as follows:

Asset Value	Advisory Fee
\$0 to \$1,000,000	1.50%
\$1,000,000 to \$3,000,000	1.25%
\$3,000,000 to \$5,000,000	1.00%
\$5,000,000+	Negotiable

## 3) Separately Managed Accounts

There generally is a minimum investment of \$500,000 for all equity and balanced accounts, and \$500,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

Annual fees are as follows:

<b><u>Equity and Balanced Accounts:</u></b>		<b><u>Fixed Income:</u></b>	
<b><u>Management Fees</u></b>		<b><u>Management Fees</u></b>	
First \$500,000	1.60%	First \$500,000	1.30%
Next \$500,000	1.40	Next \$1,500,000	1.05
Assets Over \$1,000,000	1.30	Next \$8,000,000	0.90
		Assets Over \$10,000,000	0.80
<b><u>Administrative Fees</u></b>		<b><u>Administrative Fees</u></b>	
First \$200,000	0.15%	First \$200,000	0.15%
Next \$1,800,000	0.10	Next \$1,800,000	0.10
Assets Over \$2,000,000	0.05	Assets Over \$2,000,000	0.05
<b><u>Clearing Fees</u></b>		<b><u>Clearing Fees</u></b>	
First \$200,000	0.25%	First \$200,000	0.15%
Next \$300,000	0.15	Next \$300,000	0.10
Next \$500,000	0.10	Assets Over \$500,000	0.05
Assets Over \$1,000,000	0.05		

The management fee is paid to the Firm as advisor, RJCS as sub-advisor and the underlying portfolio manager. The administrative and clearing fees are paid to RJA, as broker. As an alternative to the administrative and clearing fees, client may pay a commission to RJFS, as broker. Clients may also incur charges for other account services provided by RJA not directly related to the execution and clearing of transactions including, but not limited to, IRA custodial fees, safekeeping fees, and fees for legal or courtesy transfers of securities.

RJA negotiates with the portfolio manager the management fee payable to the portfolio manager, based on factors including, but not limited to, the portfolio manager's assets under management in the RJCS program, average number of portfolio holdings, average annual turnover, anticipated sales and administrative service levels, among others. The fee payable to portfolio managers is typically 0.40% – 0.50% for equity and balanced accounts, and 0.25% - 0.30% for fixed income accounts, but may be lower due to incremental rate negotiation. Although the basis of RJCS' recommendation of portfolio manager is not based on this negotiated management fee, a conflict may exist due to the potential incentive RJCS may have to recommend a portfolio manager(s) with a lower management fee.

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter, and becomes due the following business day. The client authorizes and directs RJA as Custodian to deduct asset-based fees from the client's account. The client further authorizes and directs the Custodian to send a quarterly statement to the client, which shows all amounts disbursed from client's account, including fees paid to RJA.

The brokerage statement will show the amount of the asset-based fee, the value of the assets on which the fee was based, and the specific manner in which the fee was calculated. Should the client transfer management duties from one portfolio manager to another portfolio manager within RJCS platforms, any prepaid asset-based fees will be reimbursed for the period not utilized by the previous portfolio manager and billed for the remainder of the period for the newly designated portfolio manager.

Accounts are subject to a minimum quarterly fee of \$375. There generally is a minimum investment of \$500,000 for all equity and balanced accounts, and \$500,000 for most fixed income accounts, although smaller accounts may be accepted based upon the specific circumstances of an account.

The Investment Management Agreement is between the firm, RJCS/RJA, and the client, and there is no direct agreement between the underlying portfolio manager and the client.

#### Financial Planning and Consulting Fees

For the development and preparation of comprehensive financial plans, specific modules of the financial planning process, or providing consulting services the Firm charges an hourly fee ranging between \$150 and \$290. If a planning engagement requires a fixed fee in lieu of hourly billing, the cost for those services will be outlined in the Financial Planning Agreement.

Fees are negotiated on a client-by-client basis depending on the size, complexity and nature of the portfolio managed and will be set forth in the Financial Planning Agreement.

Upon presentation of the completed financial plan to the client, the Advisor will present an invoice reflecting the fees owed for services. Payment for the financial plan is payable upon receipt of the invoice. No fees are accepted in advance.

There is no minimum asset requirement for a financial planning engagement.

### Termination

A client has the right to terminate his/her Agreement for investment advisory services without penalty within five (5) business days after entering into an Agreement. Thereafter, the Agreement will terminate upon the Advisor's receipt of the client's written notice. The Advisor may terminate providing investment advisory services upon written notice of termination to the client or upon the occurrence of certain events as described in the Agreement.

Upon the effective date of termination for any portfolio management arrangement, fees due to the client will be refunded on a prorated share, based on the remaining days of the quarter that have been prepaid.

Upon a client's termination of a financial plan, the Advisor will present the client with an invoice reflecting the fees owed for services rendered up to the date of termination.

### Other Charges and Information

Fees charged by the Advisor are separate from charges assessed by third-parties, such as broker-dealers, custodians, or mutual fund companies.

A client may incur brokerage and other transaction costs charged by broker-dealer(s) executing the transactions and the custodians maintaining the client's assets. These fees may include, but are not limited to, brokerage transaction and money movement costs, commissions, ticket charges, fed fund wire fees, custodial fees, and debit and margin interest. These costs are in addition to the Advisor's portfolio management fees and are not shared with the Advisor.

Mutual funds charge an advisory fee in addition to the management fee a client pays to the Advisor. Some funds may also assess administrative fees and 12b-1 fees. These fees are in addition to the portfolio management fees the Advisor charges. The client does not pay these fees directly rather, they are deducted from the mutual fund's assets and will affect the performance of the investment. These funds' advisory, administrative, and 12b-1 fees are described in the funds' prospectuses.

When investing in Exchange Traded Products ("ETP"), a client will bear the ETP's proportionate share of fees and expenses as an investor in the ETP. The client does not pay these fees directly, rather they are deducted from the ETP's assets and will affect the performance of the investment.

## **Item 6 Performance Based Fees and Side by Side Management**

Performance based fees are not part of the Advisor's form of compensation.

The Advisor does not engage in side-by-side management.

## **Item 7           Types of Clients**

We offer services to individuals, pension, and profit sharing plans including plans subject to Employee Retirement Income Security Act of 1974 ("ERISA"), corporations and other business entities, trusts, estates, and charitable organizations. Most of our services are provided to individuals and business owners developing tax efficient accumulation and distribution.

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

### **Portfolio Management**

The Firm employs the use of Modern Portfolio Theory in evaluating and managing client portfolios (with the exception of separately managed accounts). Disciplined asset allocation is the foundation of the Firm's portfolio management. The process includes but is not limited to: fundamental, technical, chart, and economic analysis. Various research services are used to evaluate each holding within the portfolio and the screening process as changes are implemented. Tactical allocations are implemented as macroeconomic opportunities warrant. The Firm's models are based on a minimum five (5) year time horizon. All investments carry a risk of loss that the clients must be able to tolerate.

The Advisor may use guided portfolio models developed by unaffiliated third-parties to assist in its portfolio design. These guided portfolio models may rely on research developed by these unaffiliated third-parties regarding the securities the third-party may follow. The Advisor may implement a third-party's guided portfolio model for a client in its entirety or may modify the guided portfolio model at inception, and/or during the course of providing portfolio management advisory services.

There is no guarantee that the Model Portfolio allocations will produce the desired results. The results will depend upon the ability of the portfolios to achieve their investment objectives.

In choosing sub-advisors, the Advisor considers manager performance relative to peers, manager adherence to style discipline, long-term track record, tax efficiency, and Modern Portfolio Theory statistical analysis. Clients invested in separately managed accounts should refer to the sub-advisor's disclosure brochure for information regarding its methods of analysis, investment strategies, and risk of loss.

### **Financial Planning and Consulting**

When we analyze client holdings, both fundamental and technical analysis are used in developing recommendations. Research is derived from the following sources: financial periodicals, research materials prepared by other firms, corporate rating services, annual reports, prospectuses, SEC filings, and company press releases. Various investment strategies may be recommended to clients to meet their objectives. Disciplined asset allocation is the primary foundation of investment recommendations. Additional strategies recommended may include but are not limited to, long term purchases, short term purchases, margin transactions, and option strategies. Through client conferences and risk profile analysis, a portfolio allocation is developed.

## Risk of Loss

Investing in securities involves risk of loss. Before making any investment in any security you should understand the risk of loss and that:

- Asset allocation does not ensure a profit or protect against a loss;
- Past performance is not a guarantee of future results;
- Market conditions, interest rates, and other investment related risks may cause portfolio losses;
- Portfolio risk parameters are guidelines only and index comparisons may outperform your portfolio;
- Portfolio value is subject to a variety of factors, such as liquidity and volatility of the securities markets; and
- There may be a higher level of risk with leveraged and inverse ETPs because, to accomplish their objectives, they may pursue a range of investment strategies through the use of swaps, futures contracts, and other derivative instruments.

### **Item 9           Disciplinary Information**

Registered investment advisors are required to disclose specific information related to certain legal or regulatory events that may be material to choosing an advisor. The Advisor, its Members, and Covered Persons have not been the subject of any material legal or disciplinary proceedings.

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

Members of Keyes, Stange & Wooten Wealth Management, LLC are actively engaged in businesses other than portfolio management and financial planning. The Members of the firm are also members (owners) of a Certified Public Accountancy firm, Keyes, Stange & Wooten CPA Firm, LLC which provides accounting and taxation related services. The ownership of Keyes, Stange & Wooten Wealth Management, LLC and Keyes, Stange & Wooten CPA Firm, LLC are comprised of the same owners with the same percentage ownership in each business.

Certain IARs are registered representatives with Purshe Kaplan Sterling Investments ("PKS"), a registered broker-dealer with FINRA. They may, in their capacity as registered representatives of PKS, receive commissions or other compensation for brokerage transactions placed through PKS.

Please note that a conflict of interest may exist when, as a PKS registered representative, a supervised person of Keyes, Stange & Wooten Wealth Management, LLC receives a commission or other compensation for a recommended transaction placed through PKS. The conflict of interest arises because the receipt of a commission upon a brokerage transaction gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client's needs.

The Members are insurance licensed in one or more states. Certain IARs may recommend the purchase of insurance products through PKS Financial Services, Inc., an affiliated company of PKS. Such Members and IARs receive commissions for the sale of such insurance products.

The ability of supervised persons of the Advisor to receive commissions from the sale of insurance products presents a conflict of interest, in that it gives such supervised persons an incentive to recommend a particular

insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs.

The Advisor addresses these conflicts by monitoring the outside activities of its IARs to ensure that clients' interests are considered.

Notwithstanding any IAR's affiliation with PKS, the Advisor is solely responsible for the investment advice rendered. Advisory services are provided separately and independently of the brokerage services an IAR offers through PKS unless otherwise disclosed.

Each member may spend different amounts of time in each affiliated business activity. Gerald Keyes and Howard Stange spend approximately 52% of time in activities related to Keyes, Stange & Wooten Wealth Management, LLC and 48% with Keyes, Stange & Wooten CPA Firm, LLC. As to Mr. Wooten, 55% of time is spent in activities related to Keyes, Stange & Wooten Wealth Management and 45% with Keyes, Stange & Wooten CPA Firm, LLC.

In addition to providing investment services for our clients, Gerald P. Keyes, Howard E. Stange, and Marcus A. Wooten may be appointed individually as trustee, co-trustee, personal representative, or power of attorney for certain clients, their trusts and/or their estates. Additionally through a related company, Keyes, Stange & Wooten CPA Firm LLC, they may perform other fiduciary services consistent with the accounting and tax preparation related services it provides.

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

Keyes, Stange, & Wooten Wealth Management, LLC has adopted a Code of Ethics ("Code") pursuant to industry standards. The Code is predicated upon serving the best interest of our clients. All Covered Persons must at all times reflect the professional standards expected of those engaged in the investment advisory business, and shall act within the spirit and the letter of the federal, state and local laws and regulations pertaining to investment advisors and the general conduct of business. These standards require all personnel to be judicious, accurate, objective and reasonable in dealing with both clients and other parties so that their personal integrity is unquestionable.

The Code is certified annually with Covered Persons and Members of the Firm. For a copy of the Code, a written request should be sent to 391 Palm Coast Parkway SW, Suite 3, Palm Coast, FL 32137, Attention Gerald Keyes.

On occasion, the Advisor, or its Members, may buy or sell securities that it recommends to clients or may recommend securities transactions in which the Advisor, its Members, or Covered Persons, has some financial interest. This practice would create a conflict of interest if the transactions were structured to trade on the market causing an impact on recommendations made to the Advisor's clients. The CCO reviews the Members and Covered Persons' personal transactions quarterly. The Code requires pre-approval of personal transactions in some cases. The Advisor believes that it has adopted sufficient controls so that personal transactions are consistent with advice given to clients.

#### **Item 12      Brokerage Practices**

Keyes, Stange & Wooten Wealth Management, LLC does not provide brokerage services.

The Advisor recommends that clients establish brokerage accounts with RJFS, a FINRA-registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although the Advisor may recommend that clients establish accounts at RJFS (subject to the limitations outlined above), it is the client's decision to custody assets with RJFS or another custodian. The Advisor is independently owned and operated and not affiliated with or supervised by RJFS.

Clients may utilize the broker-dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, if the client does not use RJFS, the Advisor will reserve the right not to accept the account. As a registered FINRA broker-dealer, RJFS routes order flow through its affiliated broker-dealer Raymond James & Associates, Inc. ("RJA"). RJA is obligated to seek the best execution pursuant to FINRA Rule 2320 for all trades executed, however better executions may be available via another broker-dealer based on a number of factors including volume, order flow and market making activity.

RJFS provides the Advisor with access to its institutional trading and custody services, which are typically not available to RJFS retail investors. These services generally are available to independent investment advisors on an unsolicited basis.

RJFS' 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 client accounts maintained in RJFS' custody, RJFS 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 RJFS or that settle into RJFS accounts. RJFS may discount or waive fees for IRA custodial services.

RJFS also makes available to the Advisor other products and services that benefit the Advisor 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 clients' accounts, including accounts not maintained at RJFS.

RJFS' products and services that assist the Advisor in managing and administering clients' accounts may include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of the Advisor's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping, and client reporting.

In recommending broker-dealers, the Advisor considers "best execution." Best execution means in recommending a broker-dealer, the Advisor will comply with its fiduciary duty to obtain best execution and as defined by the Securities Exchange Act of 1934 and will take into account such relevant factors as (i) price; (ii) the broker-dealer's facilities, reliability, and financial responsibility; (iii) the ability of the broker-dealer to effect transactions, particularly with regard to such aspects as timing, order size, and execution of order; (iv) the research and related brokerage services provided by such broker-dealer to the Advisor, notwithstanding that a client's account may not be the direct or exclusive beneficiary of such services; and (v) any other factors the Advisor considers to be relevant.

RJFS also offers other services intended to help the Advisor manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. RJFS may make available, arrange and/or pay third-party vendors for the services rendered to the Advisor. RJFS 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 the Advisor. RJFS may also provide other benefits such as attendance at educational events or occasional business entertainment of the Advisor's personnel.

In evaluating whether to recommend that clients custody their assets at RJFS, the Advisor may take into account the availability of some of the foregoing products, services, and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by RJFS, which may create a potential conflict of interest. The Advisor addresses this conflict by conducting quarterly reviews of a sampling of execution quality and annual reviews of commission rates, trade error rates, quality of client reporting, block trading, reputation, and financial strength of the broker-dealer. The quarterly and annual reviews include a comparison to other industry participants offering the same or similar services.

#### Aggregation of Orders

When the Advisor buys or sells the same security for more than one client, it may place concurrent orders with the brokerage firm to be executed together as a single "block" in order to facilitate orderly and efficient execution. Where orders are aggregated, each client account will be charged or credited with the average price per unit. The Advisor receives no additional compensation or remuneration from aggregating transactions.

#### Directed Brokerage

If a client directs the Advisor to use a specific firm for brokerage or custodial services, the client should be aware that there may be brokerage and execution services available elsewhere at lower cost. Clients should consider whether directing brokerage to a particular broker-dealer firm may result in certain costs or disadvantages, such as higher commissions, less favorable executions, or being limited in investment options.

If a client's account is invested in mutual funds or variable annuities, these directed brokerage arrangements might limit the investment options for the Advisor's use in managing the client's account. The reasons for a brokerage firm to limit these options are many, such as the brokerage firm offers only its proprietary investment products or is paid a higher commission when the volume of a particular product attains a certain level. In addition, with directed brokerage arrangements, the client is responsible for negotiating the brokerage firm's commission rates and other fees.

#### Trading Errors

If a trading error results in a profit, the Advisor may retain the profit for the Advisor's account to offset any losses that occur from future trade errors or allocate it to a charity.



## **Item 13      Review of Accounts**

The Advisor may deliver portfolio performance summary reports for Portfolio Management accounts. Portfolio performance summary reports provide historical information regarding a client's investments and should not be relied upon as predictive of future performance. For client accounts maintained solely at RJFS, RJFS will deliver account statements at least quarterly that include a summary of a client account's performance.

The value of securities held in a client's portfolio will be valued by the custodian, broker-dealer, or other investment vendor. Some investments, such as alternative investments or private placements, values are based upon the value provided by the investment's manager which may be monthly, quarterly, but not less than annually; often these values are estimates made by the alternative investment's manager and may not be the liquidation value.

Executing broker-dealers, custodians, or other investment vendors provide account statements and confirmations. The Advisor urges clients to compare statements received from custodians with reports the Advisor provides to clients. If there are any differences, please contact the Advisor immediately for resolution.

The Firm's investment committee is comprised of Gerald P. Keyes, Howard E. Stange and Marcus A. Wooten. Together the investment committee members review, monitor, and decide on reallocations to Model Portfolios.

In selecting the underlying securities for the portfolio, the investment committee will consider the underlying securities' performance history and may consult rating services. Quarterly, the investment committee reviews the existing portfolio allocation, performance, and ranking of its underlying securities amongst their peer group and may update the models and/or add, remove, or rebalance the securities holdings. The portfolio is rebalanced to the targeted asset allocation at least annually. Changes may be made other than on a quarterly basis should the investment committee deem it necessary.

Members of the Firm review Custom Portfolio Management accounts. As engaged, the Advisor will provide account reviews on a periodic basis. Accounts are reviewed using dollar weighted and time weighted performance in a written report. Performance below comparable benchmarks may trigger recommendations for portfolio changes. If engaged for ongoing portfolio management, performance is reviewed on no less than a semi-annual basis.

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

The Advisor does not pay referral fees to or enter into solicitation arrangements with third parties.

The Advisor endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by the Advisor or its related persons in and of itself creates a potential conflict of interest.

If a client acts upon an IAR's advice and chooses to use PKS Financial Services Inc., an affiliate of PKS, to purchase insurance, the IAR may receive compensation from PKS. If a client chooses to use a Member in his individual capacity as an insurance agent, the individual Member will receive a commission.

### Soft Dollar Arrangements

Services provided by RJFS to Advisor may include research (including mutual fund research, third-party research, and Raymond James & Associates, Inc.'s ("RJA") proprietary research), brokerage, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. In addition, RJFS makes available software and other technologies that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution, provide research, pricing information, quotation services, and other market data, assist with contact management, facilitate payment of fees to the firm from client accounts, assist with performance reporting, facilitate trade allocation, and assist with back-office support, record-keeping, and client reporting. RJFS also provides access to financial planning software, practice management consulting support, best execution assistance, consolidated statements assistance, marketing and educational materials, technological and information technology support, and RJFS corporate discounts. Many of these services may be used to service all or a substantial number of the Advisor's accounts, including accounts not maintained at RJFS.

RJFS may also provide the Advisor with other services intended to help the Advisor manage and further develop its business enterprise, including assistance in the following areas: consulting, publications and presentations, information technology, business succession, and marketing. In addition, RJFS may make available or arrange and/or pay for these types of services provided by independent third parties, including regulatory compliance.

RJFS is recognized as a full-service registered broker-dealer and registered investment adviser. The Advisor has no formal relationship with RJFS for client referrals and receives no compensation from RJFS (other than the services and arrangements described herein) for accounts opened by the Advisor's clients. On an informal basis, RJFS occasionally may make referrals to the firm as a courtesy or accommodation. Nothing of value, monetary or otherwise, is given, paid, or received in exchange for such referrals.

The Advisor subscribes to research and other web-based services published by Dimensional Fund Advisors and BlackRock Model Portfolios. BlackRock and Dimensional Fund Advisors do not charge the Advisor a subscription fee for their services, however their model portfolios may include recommendations for investment products offered or managed by BlackRock, Inc., including iShares and BlackRock Mutual Funds or Dimensional Fund Advisors. The Advisor may attend user conferences sponsored by these companies and have access to consultants for which they do not charge the Advisor. Because BlackRock, Inc. and Dimensional Fund Advisors affiliates earn revenue from investments in their respective investment products, they do not charge the Advisor fees for these services. These discounts create a conflict of interest for the Advisor.

### **Item 15 Custody**

Members may be appointed individually to serve as trustee, co-trustee, personal representative, or power of attorney for clients or their related trusts or estates. For those client accounts where Members provide these services, the Advisor will be determined to maintain custody of client assets which they have access to and/or control. Raymond James Financial Services, Inc. ("RJFS"), located at 880 Carillon Parkway, Saint Petersburg, FL 33716, is the custodian for clients' funds and securities for which the Advisor is deemed to maintain custody. The Custodian will send quarterly account statements to clients. Neither the Advisor nor its associated persons will accept delivery of the client's securities or funds in the name of the Advisor or its associated person.

Additional information about RJFS is described above in “Brokerage Practices.”

The Advisor encourages clients to compare the account statements they receive from RJFS with those provided by the Advisor.

Through a related company, Keyes, Stange & Wooten CPA Firm, LLC, other fiduciary services may be performed which may involve custody of client assets. For these accounts, clients provide Keyes, Stange & Wooten CPA Firm, LLC access to bank accounts the clients establish. Keyes, Stange & Wooten CPA Firm, LLC does not hold these client assets outright, but has the authority to distribute the funds in accordance with the client’s directives. Clients receive periodic statements directly from their banks in accordance with their specific banking agreements. The Advisor encourages clients to compare the bank account statements they receive from their bank with the reconciliations provided by Keyes, Stange & Wooten CPA Firm, LLC.

#### **Item 16          Discretion**

Clients who have entered into a discretionary Investment Management Agreement grant the Advisor, and/or sub-advisor in the case of separately managed accounts, discretion over the selection of the investments, timing of placing the trade, and amount of securities to be bought or sold. This investment authority may be subject to specified investment objectives and guidelines and/or conditions imposed by the client in writing, as described above in “Advisory Business.”

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

The Firm does not vote proxies on behalf of client securities. The Advisor does not render advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject, and does not initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities or other investments held in client accounts. The right to take any actions with respect to legal proceedings, including shareholder litigation, with respect to transactions, securities or other investments held in a client account is expressly reserved to the client.

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

The Advisor has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients nor has it been the subject of a bankruptcy proceeding.

**Form ADV Part 2B Brochure Supplement**

Marcus A. Wooten  
1825 Business Park Blvd. Suite E  
Daytona Beach, FL 32114  
Phone: 386-253-1980

September 24, 2015

**This brochure supplement provides information about Marcus A. Wooten that supplements the Keyes, Stange & Wooten Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Marcus Wooten if you did not receive Keyes, Stange & Wooten Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Marcus A. Wooten is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Marcus (“Marc”) A. Wooten, CFP®, CLU®, ChFC®, EA

Mr. Wooten was born in 1973.

### **Education**

Bachelor Business Administration in Finance - Stetson University 1995

### **Background**

Mr. Wooten has been and is a member in an accounting firm, Keyes, Stange & Wooten CPA Firm, LLC since December 2003. Additionally, he has been a Managing Member of Keyes, Stange & Wooten Wealth Management, LLC since 2003. He was a Registered Representative with Purshe Kaplan Sterling Investments from November 2013 through July 2015. From 1998 through October 2013, Mr. Wooten was a Registered Representative of Raymond James Financial Services, Inc. and an Investment Advisor Representative with Raymond James Financial Services Advisors, Inc.

Licenses Held: Florida Life, Health, & Variable Annuity

Below are the descriptions of the Mr. Wooten’s professional designations:

#### **CERTIFIED FINANCIAL PLANNER™, (CFP®)**

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios

designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

### **Chartered Life Underwriter®, (CLU®)**

Since 1927, the CLU® has been the respected risk management credential for advisors. Designees have completed eight or more college-level courses representing an average study time of 400 hours. Topics for required courses include insurance and financial planning, life insurance law, estate planning, and planning for business owners and professionals. Elective courses include such advanced topics as income taxes, group benefits, retirement planning, and health insurance. CLU® designees must meet experience and continuing education requirements and must adhere to a high ethical standard. The mark is awarded by The American College, a non-profit educator with the top level of academic accreditation.

### **Chartered Financial Consultant®, (ChFC®)**

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

## **Enrolled Agent (EA)**

An Enrolled Agent is a federally-authorized tax practitioner who has technical expertise in the field of taxation and is empowered by the U.S. Department of the Treasury to represent taxpayers before all administrative levels—examination, collection, and appeals—of the Internal Revenue Service. In addition to taxpayer representation, Enrolled Agents often provide tax consultation services and prepare a wide range of federal and state tax returns. A candidate may become an Enrolled Agent by passing a written exam or having accepted IRS experience. An Enrolled Agent must complete 72 hours of continuing education credits over a three-year enrollment period, with a minimum of 16 hours each year and six hours of ethics training over a three-year enrollment period. The credential is awarded by the Internal Revenue Service.

## **Disciplinary Items**

Mr. Wooten has no disciplinary items to disclose.

## **Other Business Activities**

Mr. Wooten has other business activities that are related and unrelated to Keyes, Stange & Wooten Wealth Management, LLC and his role as an Investment Advisor Representative.

Mr. Wooten may, in his capacity as a licensed insurance agent, receive commissions for the sale of insurance products. Please note that a conflict of interest may exist when Mr. Wooten receives a commission for insurance products, in that it provides an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. The Advisor addresses these conflicts by monitoring the outside activities of Mr. Wooten to ensure that clients' interests are considered.

Mr. Wooten is a member of Keyes, Stange & Wooten CPA Firm, LLC, which provides accounting and taxation related services. Services provided by Keyes, Stange & Wooten CPA Firm, LLC are billed separately according to an engagement letter agreed upon by the client.

Mr. Wooten is an owner of a management company, Mad Hatters Management, Inc. that provides support services to Keyes, Stange & Wooten Wealth Management, LLC; Keyes, Stange & Wooten CPA Firm, LLC; and registered representative services. The ownership in the aforementioned business activities are the same percentage. Compensation for work related to all services is provided through Mad Hatters Management, Inc. in the form of a salary and profits from the company relative to ownership percentages.

Mr. Wooten's time spent in Keyes, Stange & Wooten Wealth Management, LLC and each affiliated business activity is as follows: 55% Keyes, Stange & Wooten Wealth Management, LLC and 45% with Keyes, Stange & Wooten CPA Firm, LLC.

Mr. Wooten is a member of IHRE, LLC, a company that owns an office building which leases space to the Advisor.

Mr. Wooten is a shareholder in Intracoastal Bank, a local community bank. From time to time, a referral will be made to this institution. If the bank has profits from operations, part of the earnings may be distributed to

shareholders as deemed appropriate by the bank. There are no referral fees paid from the bank to Mr. Wooten.

From time to time Mr. Wooten serves as a board or committee member to local charitable organizations. These positions may involve finance and/or investment oversight for the organization. Some of these organizations may be clients of the Advisor or its affiliated companies. These arrangements may present potential conflicts of interest. The Advisor maintains policies that are designed to mitigate these conflicts by ensuring that all clients are treated fairly and equitably over time.

### **Additional Compensation**

Mr. Wooten does not receive any additional compensation, e.g. sales awards and other prizes for advisory related services.

### **Supervision**

Mr. Wooten's activities are supervised by the Chief Compliance Officer of Keyes, Stange & Wooten Wealth Management, LLC. Financial plan recommendations and portfolio activity are reviewed by another member of the firm to help ensure clients are provided the best possible advice based on their situation.

### **Supervisor**

Gerald P. Keyes  
Chief Compliance Officer and Managing Member  
391 Palm Coast Parkway SW., Suite 3  
Palm Coast, FL 32137  
(386) 446-7917



## **Form ADV Part 2B Brochure Supplement**

Howard E. Stange  
1825 Business Park Blvd. Suite E  
Daytona Beach, FL 32114  
Phone: 386-253-1980

September 24, 2015

**This brochure supplement provides information about Howard E. Stange that supplements the Keyes, Stange & Wooten Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Gerald Keyes if you did not receive Keyes, Stange & Wooten Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Howard E. Stange is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Howard E. Stange, CPA/PFS

Mr. Stange was born in 1961.

### **Education**

Bachelor Business Administration in Accounting - Stetson University 1983

### **Background**

Mr. Stange has been and is a member in an accounting firm, Keyes, Stange & Wooten CPA Firm, LLC since December 2003. Additionally, he has been a Managing Member of Keyes, Stange & Wooten Wealth Management, LLC since 2003. Mr. Stange was a Registered Representative with Raymond James Financial Services, Inc. and an Investment Advisor Representative with Raymond James Financial Services Advisors, Inc. from 1998 through March 2013. He is no longer affiliated with Raymond James.

### **Licenses**

Mr. Stange maintains his Florida Life & Variable Annuity insurance license.

Below are the descriptions of Mr. Stange's professional designations:

#### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state Boards of Accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attestation, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) Members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's Code of Professional Conduct within their state accountancy laws or has created their own.

## **Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct, and is encouraged to follow AICPA's Statement on Responsibilities in Financial Planning Practice. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

## **Disciplinary Items**

Mr. Stange has no disciplinary items to disclose.

## **Other Business Activities**

Mr. Stange has other business activities that are related and unrelated to Keyes, Stange & Wooten Wealth Management, LLC and his role as an Investment Advisor Representative.

Mr. Stange is a member of Keyes, Stange & Wooten CPA Firm, LLC, which provides accounting and taxation related services. Services provided by Keyes, Stange & Wooten CPA Firm, LLC are billed separately according to an engagement letter agreed upon by the client. Through his affiliation with Keyes, Stange & Wooten CPA Firm, LLC, Mr. Stange may also provide trustee, power of attorney, and expert witness services.

Mr. Stange is an owner of a management company, Mad Hatters Management, Inc. that provides support services to Keyes, Stange & Wooten Wealth Management, LLC, Keyes, Stange & Wooten CPA Firm, LLC, and registered representative services. The ownership in the aforementioned business activities are the same percentage. Compensation for work related to all services is provided through Mad Hatters Management, Inc. in the form of a salary and profits from the company relative to ownership percentage.

Mr. Stange's time spent in Keyes, Stange & Wooten Wealth Management, LLC and each affiliated business activity is as follows: 52% Keyes, Stange & Wooten Wealth Management, LLC and 48% with Keyes & Stange CPAs, LLC.

Mr. Stange is also licensed to sell life insurance. Mr. Stange may, in his capacity as a licensed insurance agent, receive commissions for the sale of insurance products. Please note that a conflict of interest may exist when Mr. Stange receives a commission for insurance products, in that it provides an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. The Advisor addresses these conflicts by monitoring the outside activities of Mr. Stange to ensure that clients' interests are considered.

Mr. Stange is a member of IHRE, LLC, a company that owns an office building which leases space to the Advisor.

Mr. Stange is a member of Stonewood Holdings, LLC a company that manages restaurants in Florida.

Mr. Stange is a shareholder in Intracoastal Bank, a local community bank. From time to time, a referral will be made to this institution. If the bank has profits from operations, part of the earnings may be distributed to shareholders as deemed appropriate by the bank. There are no referral fees paid from the bank to Mr. Stange.

From time to time Mr. Stange serves as a board or committee member to local charitable organizations. These positions may involve finance and/or investment oversight for the organization. Some of these organizations may be clients of the Advisor or its affiliated companies. These arrangements may present potential conflicts of interest. The Advisor maintains policies that are designed to mitigate these conflicts by ensuring that all clients are treated fairly and equitably over time.

### **Additional Compensation**

Mr. Stange does not receive any additional compensation, e.g. sales awards and other prizes for advisory related services.

### **Supervision**

Mr. Stange's activities are supervised by the Chief Compliance Officer of Keyes, Stange & Wooten Wealth Management, LLC. Financial plan recommendations and account activity are reviewed by another member of the firm to help ensure clients are provided the best possible advice based on their situation.

### **Supervisor**

Gerald P. Keyes  
Chief Compliance Officer and Managing Member  
391 Palm Coast Parkway SW., Suite 3  
Palm Coast, FL 32137  
(386) 446-7917

## **Form ADV Part 2B Brochure Supplement**

Gerald P. Keyes  
391 Palm Coast Parkway SW., Suite 3  
Palm Coast, FL 32137  
Phone: (386) 446-7917

February 22, 2017

**This brochure supplement provides information about Gerald P. Keyes that supplements the Keyes, Stange & Wooten Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Marc Wooten if you did not receive Keyes, Stange & Wooten Wealth Management, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Gerald P. Keyes is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Educational Background and Business Experience**

Gerald P. Keyes, CPA/PFS, CFP®, CMA, MBA

Mr. Keyes was born in 1955.

### **Education**

Bachelor Business Administration in Accounting - Stetson University 1978

Masters of Business Administration - University of Central Florida 1993

### **Background**

Mr. Keyes has been and is a member in an accounting firm, Keyes, Stange & Wooten CPA Firm, LLC since December 2003. Additionally, he has been a Managing Member of Keyes, Stange & Wooten Wealth Management, LLC since 2003. He was a Registered Representative and Principal with Raymond James Financial Services, Inc. and a registered Investment Advisor Representative with Raymond James Financial Services Advisors, Inc. from 1997 through March 2013. He is no longer affiliated with Raymond James.

### **Licenses**

Mr. Keyes holds a Florida Life, Health, & Variable Annuity insurance license.

Below are the descriptions of Mr. Keyes professional designations:

#### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state Boards of Accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attestation, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) Members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy has adopted the AICPA's Code of Professional Conduct within their state accountancy laws or has created their own.

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## **CERTIFIED FINANCIAL PLANNER™, CFP®**

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The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by the CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

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

### **Disciplinary Items**

Mr. Keyes has no disciplinary items to disclose.

### **Other Business Activities**

Mr. Keyes, also referred to as Jerry, has other business activities that are related and unrelated to Keyes, Stange & Wooten Wealth Management, LLC and his role as an Investment Advisor Representative.

Mr. Keyes is member of Keyes, Stange & Wooten CPA Firm, LLC, which provides accounting and taxation related services. Services provided by Keyes, Stange & Wooten CPA Firm, LLC are billed separately according to an engagement letter agreed upon by the client. Through his affiliation with Keyes, Stange & Wooten CPA Firm, LLC, Mr. Keyes may also provide trustee, power of attorney, and expert witness services.

Mr. Keyes is an owner of a management company, Mad Hatters Management, Inc. that provides support services to Keyes, Stange & Wooten Wealth Management, LLC, Keyes, Stange & Wooten CPA Firm, LLC, and registered representative services. The ownership in the aforementioned business activities are the same percentage. Compensation for work related to all services is provided through Mad Hatters Management, Inc. in the form of a salary and profits from the company relative to ownership percentage.

Mr. Keyes' time spent in Keyes, Stange & Wooten Wealth Management, LLC and each affiliated business activity is as follows: 52% Keyes, Stange & Wooten Wealth Management, LLC and 48% with Keyes, Stange & Wooten CPA Firm, LLC.

Mr. Keyes is a member of IHRE, LLC, a company that owns an office building which leases space to the Advisor.

Mr. Keyes is managing member of Green Turtle LLC and Flagler Commerce Park Center LLC and is a member of West End LLC and Easy Day Holdings. These privately held companies engage in real estate investing. Other members of these companies may be clients of the Advisor or its affiliated companies. These arrangements



may present potential conflicts of interest. The Advisor maintains policies that are designed to mitigate these conflicts by ensuring that all clients are treated fairly and equitably over time.

Mr. Keyes is a principal of Sherry Keyes Consulting, a company that provides financial services consulting.

Mr. Keyes is a shareholder in Intracoastal Bank, a local community bank, and serves as a director on the bank's board and Chairman of its Assets & Liabilities Committee. From time to time, a referral will be made to this institution. If the bank has profits from operations, part of the earnings may be distributed to shareholders as deemed appropriate by the bank. There are no referral fees paid from the bank to Mr. Keyes. Although Mr. Keyes does not control the bank's investment activities, he may learn of bank's investment activity that may create a conflict of interest. The Advisor addresses these conflicts by monitoring Mr. Keyes's investment activities in accordance with the provisions set forth in its Code of Ethics.

Mr. Keyes is also licensed to sell health and life insurance. A conflict of interest may exist when Mr. Keyes receives a commission for insurance products, in that it provides an incentive to recommend a particular insurance product over a different insurance product or a different investment, based on the compensation received, rather than on a client's needs. The Advisor addresses these conflicts by monitoring the outside activities of Mr. Keyes to ensure that clients' interests are considered.

From time to time, Mr. Keyes serves as a board or committee member to local charitable organizations. These positions may involve finance and/or investment oversight for the organization. Some of these organizations may be clients of the Advisor or its affiliated companies. These arrangements may present potential conflicts of interest. The Advisor maintains policies that are designed to mitigate these conflicts by ensuring that all clients are treated fairly and equitably over time.

### **Additional Compensation**

Mr. Keyes does not receive any additional compensation, e.g. sales awards and other prizes for advisory related services from non-advisory clients.

### **Supervision**

Mr. Keyes is the Chief Compliance Officer for Keyes, Stange & Wooten Wealth Management, LLC. He supervises other Investment Advisor Representatives by reviewing plans, recommendations and account activity. All plans, account management, and recommendations prepared by Mr. Keyes are reviewed by Marc Wooten, Member of Keyes, Stange & Wooten Wealth Management, LLC.

### **Supervisor**

Marc Wooten  
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