

## Part 2A of Form ADV: Firm Brochure



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This brochure provides current and prospective clients (you, your) with important information about the qualifications and business practices of The Joseph Group (us, we, our). If you have any questions about the contents of this brochure, please contact us at 614-228-4300 and/or [www.josephgroup.com](http://www.josephgroup.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about our firm is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2A of our Form ADV.

**Item 2: Material Changes** (since the last update to Part 2A of our ADV which was made on March 22, 2021):

- In January 2022, as the result of an ongoing internal ownership succession plan (year 5 of 8), Matt and Mark Palmer no longer collectively own more than fifty percent (50%) of The Joseph Group LLC. Firm CEO, R. Travis Upton, President, B. Scott Mizer, Chief Wealth Planning Officer, Todd D. Walter as well as Chairman, Matthew D. Palmer continues to serve as the Management Team for The Joseph Group as they have for the past several years (no changes). B. Scott Mizer, also continues to serve as the Chief Compliance Officer as he has for the past several years. There has been no change in the day-to-day management of the Firm, or the manner which services are provided to clients (as to both type of services and the investment professionals providing the services).

The Joseph Group has made minor enhancements and/or disclosures regarding Advisory Business, Fees and Compensation, Investment Strategies as well as Code of Ethics, Participation or Interest in Client Transactions, Brokerage Practices, Review of Accounts and Retirement Investors and ERISA Matters in Items 4, 5, 8, 11, 12, 13 and 19 below.

*The Joseph Group's Chief Compliance Officer, B. Scott Mizer remains available to address any questions that a client or prospective client may have regarding material contained in this document, any corresponding perceived conflict of interest or any other matter. He may be reached at the phone number and/or address on the cover page of this document.*

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## Item 4: Advisory Business

The Joseph Group LLC (dba The Joseph Group Capital Management) has a simple but powerful mission: to help create great lives...one story at a time. We strive to help clients identify their Purpose and use our Portfolios as well as Planning to help them live out that Purpose and fulfill their dreams. We were established in 1999 with the formation of The Joseph Group, Inc. (an Ohio sub-chapter S corporation) by twin brothers Matt Palmer and Mark Palmer. In 2012, The Joseph Group LLC (an Ohio limited liability company) was formed and registered with the U.S. Securities Exchange Commission as an Investment Adviser. Client-Adviser relationships with The Joseph Group, Inc. were then moved to The Joseph Group LLC. For the purpose of clarity, The Joseph Group, Inc. was renamed Twinvestments, Inc. (name change only) in 2018. Units of The Joseph Group LLC are owned by Twinvestments, Inc. and 3 Team Members – R. Travis Upton, Todd Walter and B. Scott Mizer. Twinvestments, Inc. is owned 50% by Matthew D. Palmer and 50% by Mark J. Palmer. Twinvestments, Inc. is not registered with the U.S. Securities Exchange Commission as an Investment Adviser and has no other business activities.

We provide discretionary investment management and related investment advisory services. "Discretionary" investment management means you have given us authority to make investment changes in your account consistent with your objectives without the need to consult you in advance of the changes. In addition to investment management services, we make available to you wealth management planning services (at no additional charge) in several areas including, but not limited to: retirement, college funding, cash flow, tax, insurance, and estate planning.

We also provide consultation services to plan sponsors of group retirement plans regarding a plan's platform of available investments. In addition to Investment Guidance, we make available to you (at no additional charge) Education Engagement & Fiduciary Guidance to plan sponsors.

The process starts with helping you identify your purpose which leads to establishing goals and objectives. Once your goals and objectives are determined, each goal and objective is then matched with one of our investment strategies (discussed later in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss). Accounts we manage have one of these strategies as the target allocation; however, you can always provide us with reasonable restrictions on specific securities or certain types of securities. As we work with you, our advisers proactively identify your financial planning needs and attempt to address those needs.

As of December 31, 2021, the total assets we had under management *and* consulted on was \$871,080,000. Of that total, The Joseph Group's total discretionary Regulatory Assets Under Management were \$763,778,000 (RAUM) and the remaining \$107,302,000 of assets were comprised of group retirement plan assets for which we consult.

### Miscellaneous:

**Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.** We generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. Generally, such services are included in our advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, advanced planning needs, special projects, etc. for which we may charge a mutually agreeable additional fee). We believe it is important for the client to address financial planning issues on an ongoing basis. Our advisory fee, as set forth in

Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with us.

We do not serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, we do not prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by you, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). You are under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from us and/or our representatives.

Further, if you engage any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, you agree to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and not The Joseph Group, shall be responsible for the quality and competency of the services provided.

**Client Obligations.** In performing our services, we shall not be required to verify any information received from you or your other professionals, and is expressly authorized to rely thereon. Moreover, it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by us) will be profitable or equal any specific performance level(s).

**Cash Positions.** We continue to treat cash as an asset class. As such, unless determined to the contrary by us, all cash positions (money markets, etc.) in managed accounts shall continue to be included as part of assets under management for purposes of calculating our advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), we may maintain cash positions for defensive and/or liquidity purposes. Further, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, our advisory fee could exceed the interest paid by such cash position.

## **Item 5: Fees and Compensation**

We are compensated on a fee-only basis (percentage of account assets) rather than commission basis. We do not receive loads, trading costs, transaction fees, 12b-1 fees, or any other form of compensation. This eliminates any incentive for us to trade excessively in your account. Therefore, our goal matches your goal: long-term appreciation of account values.

For Wealth Advisory clients, we typically receive an annual investment advisory fee based on a percentage of the market value of a client's assets for our discretionary assets under management in accordance with the following schedule (under certain circumstances the fee schedule is negotiable):

1.0% on the first \$1 million of an account's market value;  
0.8% on the next \$1 million;  
0.6% on the next \$2 million;  
0.4% on the next \$2 million;  
0.2% on the balance.

One-fourth of the above fee schedule is charged each calendar quarter, in advance, based on the market value of your account as of the last day of the prior calendar quarter. In cases where the custodian (e.g. Charles Schwab & Co., Inc.) allows us to deduct fees from your account, we request you authorize us to invoice the custodian and deduct those fees from your account each quarter. However, there are cases where a custodian will not allow us to deduct fees, and in these instances (or if you request to be direct billed), you may be billed directly each quarter.

Although rare, we may charge fixed rate fees to some clients based on the type of service provided.

We reserve the right to negotiate our investment management fees. You may pay more or less than others depending on certain factors, including but not limited to, the type and size of the account, the range of additional services provided to you and the total number of assets managed for you. The fees we charge for investment management services are specified in your investment management agreement with us.

Because we receive our fee for discretionary managed assets in advance each calendar quarter, our fee for a particular calendar quarter is fully refundable if you or we terminate the advisory agreement in writing within the first month of the calendar quarter.

Fees charged to our group retirement plan clients are an annual flat percentage of assets or on a tiered schedule (as a percent of assets) and negotiated on a plan-by-plan basis. The fees are charged in arrears and may be taken monthly or quarterly (depending upon the investment platform) and are based on the assets under management as of the last day of the previous month or quarter.

All other financial management services we make available to you, such as financial, retirement and estate planning consulting are typically provided at no additional charge.

**Custodian Charges-Additional Fees.** As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, we generally recommend *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* may charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including *Schwab*, do not typically charge fees on individual equity transactions, others do). These fees/charges are in addition to The Joseph Group's investment advisory fee at Item 5 below. The Joseph Group does not receive any portion of these fees/charges assessed by any broker-dealer/custodian.

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## Item 6: Performance-Based Fees

We do not charge Performance-Based Fees.

## Item 7: Types of Clients

Our clients typically include individuals, families, businesses (including retirement plans), trusts, and charities. We request minimum assets of \$500,000 from new clients, however, we may waive that minimum at our discretion. We at our sole discretion, may charge a lesser investment advisory fee, waive its asset minimum and/or charge a flat fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, competition, negotiations with client, etc.). As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

The process starts with helping you identify your purpose, which leads to establishing goals and objectives. Once your goals and objectives are determined, each goal and objective are then matched with one of our investment strategies. We have determined clients typically have at least one of four primary goals for their money:

- 1) To protect principal and maintain liquidity
- 2) To sustain a lifestyle over an extended period of time by keeping pace with inflation with a focus on current income and modest growth of capital
- 3) To outpace inflation and grow assets toward a long-term goal with a focus on total return
- 4) To aspire to a higher level of wealth with a focus on growth of capital

We have established four core asset allocation investment strategies and one individual stock strategy which align with the above goals. Those strategies are:

- 1) **The Conservation Strategy** - the objective of the Conservation Strategy is to preserve principal value. It is appropriate for liquidity and longer-term savings (one year or more). It can also be used as a portfolio that supports regular withdrawals. It invests primarily in short-term bonds and money markets. The portfolio seeks to maintain an average maturity of 18 months or less, consistent with a short-term, capital preservation focus. The annual volatility target will be between 0% and 3%. This means that two thirds of the time the return is intended to be within plus or minus 0% to 3% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.
- 2) **The Provision Strategy** - the objective of the Provision Strategy is to sustain wealth by focusing on current income and low principal volatility. It is appropriate for savings and investment goals with time frames greater than 5 years that require current income and low volatility such as providing for cash flow needs in retirement. It invests in high quality bonds, high yield bonds, stocks, dynamic strategies (i.e. asset allocation, covered calls), alternative asset classes (i.e. commodities, REITs), and money market funds. The annual volatility target will be



between 3% and 8%. This means that two thirds of the time the return is intended to be within plus or minus 3% to 8% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.

3) **The Harvest Strategy** – the objective of the Harvest Strategy is risk managed growth through a multi-asset strategy toward a goal. It is appropriate for savings and investment goals with time frames greater than 5 years such as retirement, college savings, or charitable endeavors. It invests in high quality bonds, high yield bonds, stocks, dynamic strategies (i.e. long/short, tactical, market neutral), alternative asset classes (i.e. commodities, REITs), and money market funds. The annual volatility target will be between 8% and 15%. This means that two thirds of the time the return is intended to be within plus or minus 8% to 15% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.

4) A. **The Abundance Strategy** – the objective of the Abundance Strategy is to be an aggressive, concentrated portfolio that seeks to outperform major market averages. It is appropriate for investors who are comfortable with a non-diversified, opportunistic investment strategy that seeks high returns with a high degree of risk. Compared to our other core portfolios, this portfolio is expected to have higher turnover, position concentration, and volatility. The annual volatility target will be between 15% and 24%. This means that two thirds of the time the return is intended to be within plus or minus 15% to 24% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.

B. **“Home Grown” Stock Portfolio** - For those clients who indicate that they would like a portfolio comprised of individual securities, and desire to be more aggressive with a portion of their investment assets, we make available our "Home Grown" Stock Portfolio. The objective of the “Home Grown” Stock Portfolio is to be an aggressive, concentrated portfolio of individual stocks which seeks to outperform the S&P 500. It is appropriate for investors who are comfortable with a non-diversified, opportunistic investment strategy that seeks high returns with a high degree of risk. Compared to our other core portfolios, this portfolio seeks to add value through individual stock selection rather than asset allocation across mutual funds. The portfolio is generally concentrated across 20 to 30 individual U.S. stocks and/or closed-end funds with sector exposures within +/-8% of those of the S&P 500. The stocks in the portfolio are generally large cap on average, but individual holdings can be of any market capitalization. In addition, 30% to 70% of the holdings are generally expected to consist of companies based in the state of Ohio. There is no guarantee the strategy’s objective can be met.

We also designed 3 investment strategies for smaller accounts (generally \$20,000 or less to invest):

**The Provision Seed Strategy** – the Provision Seed Strategy is designed for small accounts (generally < \$20,000) and has an objective identical to that of Provision – sustain wealth by focusing on current income and low principal volatility. The strategy uses fewer mutual funds (typically 5 - 9 funds) which can be obtained with a low (or no) minimum investment while striving to attain similar risk & return characteristics to the Provision Strategy. Like Provision, the annual volatility target will be between 3% and 8%. This means that two thirds of the time, the return is intended to be within plus or minus 3% to 8% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.



**The Harvest Seed Strategy** – the Harvest Seed Strategy is designed for small accounts (generally < \$20,000) and has an objective identical to that of Harvest – risk managed growth through a multi-asset strategy toward a goal. The strategy uses fewer mutual funds (typically 5 - 9 funds) which can be obtained with a low (or no) minimum investment while striving to attain similar risk & return characteristics the Harvest Strategy. Like Harvest, the annual volatility target will be between 8% and 15%. This means that two thirds of the time, the return is intended to be within plus or minus 8% to 15% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.

**The Abundance Seed Strategy** – the Abundance Seed Strategy is designed for small accounts (generally < \$20,000) and has an objective identical to that of Harvest – an aggressive, concentrated portfolio that seeks to outperform major market averages. The strategy uses fewer mutual funds (typically 5 - 9 funds) which can be obtained with a low (or no) minimum investment while striving to attain similar risk & return characteristics to the Abundance Strategy. Like Abundance, the annual volatility target will be between 15% and 24%. This means that two thirds of the time, the return is intended to be within plus or minus 15% to 24% of the average return of the portfolio. There is no guarantee the strategies objective or annual volatility target will be met.

Our advisers assess your goals and assist you in determining how to allocate assets in the above strategies consistent with those goals. Investing in any of our strategies involves risk of loss that you should be prepared to bear.

We have an Investment Team which meets weekly to review information received from research partners, analyze portfolios, and develop our Market Health Analysis. The Market Health Analysis is comprised of three key components: Economic Outlook, Valuation, and Technicals. These factors help drive our decision making as it relates to portfolio strategy.

Once we have determined the big picture portfolio strategy, for our asset allocation strategies, we divide the global financial markets into five broad categories which each have a different primary risk driver:

- *High quality bonds* include investment grade (BBB or better) rated bonds issued by sovereigns or corporations. The primary risk driver for high quality bonds is interest rate risk as bond prices tend to fall as interest rates rise (and vice-versa).
- *Credit securities* include bonds issued by less credit-worthy corporate entities or securities with a subordinated claim on the assets of the firm (i.e., junior bonds, preferred stocks, convertible bonds). The primary risk driver for the credit portion of the portfolio is credit risk as the prices of these securities will tend to rise as the credit quality of the issuer improves, or fall as the credit quality of the issuer deteriorates.
- *Global Stocks* include equity securities issued by U.S. or foreign companies of all capitalization sizes. The primary risk driver for the stock portion of the portfolio is equity market risk, or beta as a diversified stock portfolio will tend to move up or down in the same general direction of the stock market.
- *Real assets* include physical assets such as gold, real estate, or commodities as well as infrastructure. These assets are recognized to have alternative market risk, or alternative beta, where asset prices move up or down in a way that may not exactly correlate with movements of the stock market. Real assets are often considered desirable during periods of high inflation and may be a tool to protect against inflation risk.

- *Dynamic Allocation* assets include funds that may use traditional asset classes (i.e., stocks and bonds) in different ways such as short-selling or tactical trading. Strategies in the Dynamic Allocation category may include, but are not limited to long/short, market neutral, tactical trading or global macro. Because these funds are strategy dependent, the primary risk driver is manager risk as the risk of the funds depends on the decisions of the individual manager.

It is expected, but not assured, that each of these five broad categories will have less than perfect correlation. In other words, returns between the five broad categories will differ and asset prices between the categories will go up or down at different times. The assumed lack of correlation is based on actual historical 3, 5, and 10-year correlations between the asset categories. These assumed correlations are used as inputs to determine diversification benefits and the computation of each Strategy's volatility target.

**Additional Strategies** – From time to time we may agree to manage retirement or other accounts on a platform that offers a restricted menu of funds or additional operational challenges. These strategies will be customized for each client on a case by case basis although the framework above will be considered.

**Portfolio Activity:** We have a fiduciary duty to provide services consistent with your best interest. As part of our investment advisory services, we review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when we determine that changes to a client's portfolio are neither necessary nor prudent. Clients remain subject to the fees described in Item 5 below during periods of account inactivity.

Of course, as indicated below, there can be no assurance that investment decisions we make will be profitable or equal any specific performance level(s).

*Please contact your Advisor if there are any changes to your financial situation, investment objectives, or if you wish to discuss or change the investment strategy of your account(s).*

## **Item 9: Disciplinary Information**

Neither we nor any management person has any material legal or disciplinary events to report.

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

Neither we nor any management person has any material other financial industry activities or affiliations to report.

*One of our owners currently serves on the Board of Directors of one of our investment management clients. He recuses himself during any discussions of the retention or future investment contracts with The Joseph Group or during voting regarding these matters.*

Two of our Client Advisers have insurance licenses through the State of Ohio. They do not actively participate in the insurance business, but may occasionally help friends or family secure insurance.

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

We are committed to conducting business with integrity in an ethical manner and in compliance with all applicable laws. The principles of honesty, integrity, and professionalism are critical to the success and reputation of our firm. Accordingly, we have adopted and implemented policies and procedures as well as a code of ethics to prevent violations of federal securities laws and to prevent harm to our clients and others. A copy of our Compliance Policies and Code of Ethics is available upon request.

Items specifically addressed in that document include: annual review and training in compliance matters, maintenance of records, ethical responsibilities and considerations, new client procedures, privacy policy, portfolio management processes and trading practices, accuracy of disclosures/advertising, client assets and fees, record keeping and document retention, proxy voting, complaints and business continuation plan.

Most of our owners and many Team Members invest personally in the same strategies recommended to you. We view this positively, as it means we believe in the investment strategies we recommend to you. However, depending upon the type of security being purchased, there are potential *conflicts* inherent in this type of activity.

We primarily invest in open-end mutual funds and money market funds. The prices of these funds are not negotiated and are determined at the end of each trading day. As such, these funds are considered not reportable as it relates to personal trading. However, in our “Home Grown” Stock portfolio we purchase stocks and we may purchase Exchange Traded Funds (ETF) in any of our strategies. Stocks and ETFs are sold intraday at negotiated prices and thus are considered reportable securities. Therefore, it is possible for there to be a *conflict of interest* as it relates to the use of Stocks or ETFs in our strategies.

To identify any potential *conflicts*, our owners and Team Members are required to complete a Personal Securities Transactions and Holdings Report each calendar quarter. This report discloses any reportable securities transactions made during the quarter and is reviewed by the Chief Compliance Officer. The Chief Compliance Officer’s report is reviewed by another member of the Compliance or another officer. In addition, most trades in any owner and Team Member accounts managed by us are made at the same time as client trades through a trading procedure called block trading. Having all trades made with block trading means all purchases and sales receive the same negotiated price.

*The Joseph Group’s Chief Compliance Officer, B. Scott Mizer remains available to address any questions that a client or prospective client may have regarding material contained in this document, any corresponding perceived conflict of interest or any other matter. He may be reached at the phone number and/or address on the cover page of this document.*

## Item 12: Brokerage Practices

We generally recommend that our clients arrange for their assets to be held at Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC. Although it is our recommendation that clients establish accounts at Schwab, it is the client’s decision to custody assets at Schwab by entering into an account agreement directly with them. Schwab, as the custodian, will hold your assets in a brokerage

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account and buy and sell securities as we instruct them. We do not open the account for you, although we may assist you in doing so. We believe that Schwab offers exceptional service, execution capabilities and reasonable fees. Other factors for this recommendation include, Schwab's financial strength, the company's reputation, breadth of available investment products, research provided and our historical relationship with Schwab. We are independently owned and operated and are not affiliated with Schwab or any other custodian/broker-dealer.

Although individual security and ETF transaction fees paid by our clients comply with our duty to obtain best execution, a client might pay a fee that is higher than another broker dealer might charge for the same transaction when we determine, in good faith, that the transaction fee is reasonable in relation to the value of the overall 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 broker/dealer services, including the value of research, execution capability, transaction costs and responsiveness. It is therefore possible that we may not necessarily obtain the lowest possible fees for transactions. Brokerage commissions, transaction fees or any other fees charged by the designated custodian/broker-dealer are exclusive of and besides our investment management fee. We do not receive any portion of fees/charges that may be assessed by any custodian/broker-dealer (i.e. Schwab).

Our best price execution responsibility is qualified if securities purchased for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

**Use of Mutual and Exchange Traded Funds.** Most mutual funds and exchange traded funds are available directly to the public. Thus, you may obtain many of the funds that may we utilize independent of engaging us as an investment adviser. However, if a prospective client determines to do so, he/she will not receive our initial and ongoing investment advisory services... In addition to our investment advisory fee, and transaction and/or custodial fees (described in Item 5: Fees and Compensation), clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

**Services and Additional Benefits.** Schwab provides us and our clients with access to institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to retail customers. Custodians (such as Schwab) also makes available various support services. Some of those services help us manage or administer our clients' accounts; while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we don't have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million in assets at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees. The following is a more detailed description of these custodians' support services:

- **Services That Benefit You.** Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some which you might not otherwise have access or that would require a significantly higher minimum initial investment by you.
- **Services that may not directly benefit you.** Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and

services assist us in managing and administering our clients' accounts. They include investment research, both the custodians' own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

We may also receive research and the payment of travel expenses associated with due diligence conferences from the mutual fund or investment companies we recommend to clients. This is a potential *conflict* of interest.

- **Services That Generally Benefit Only Us.** Schwab may also offer other services intended to help us manage and further develop our business enterprise. These services include:
  - Educational conferences and events
  - Consulting on technology, compliance, legal, and business needs
  - Publications and conferences on practice management and business succession
  - Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our Team Members.

We use all of the services provided to us described in the preceding three sections.

**Trade Aggregation.** The majority of our transactions are mutual fund trades, so trade aggregation does not always apply managing your account(s). However, we trade individual stocks in our "Home Grown" Stock Portfolio and we may utilize Exchange Traded Funds in your account(s). In these instances, it is our practice to "block trade" the orders together for multiple client accounts so each client receives the average price of the executed trade when possible. Block trading assures you are treated equally with other clients impacted by the block trade.

**Directed Brokerage.** We recommend clients utilize the brokerage and custodial services provided by Schwab and generally do not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a client requires that account(s) transactions be placed through a specific broker-dealer/custodian, other than one we generally recommended (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with a broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to "block trade" the client's transactions for execution through other broker-dealers with orders for other accounts managed by us. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less

favorable net prices, on transactions for the account than would otherwise be the case. In the event that the client directs us to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the account(s) to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be recommended by us. Please note that higher transaction costs adversely impact account performance.

### **Item 13: Review of Accounts**

Our Investment Team meets weekly and Investment decisions are approved by our Investment Committee, which meets monthly. A decision to make an adjustment in the holdings of an investment strategy typically results in a block trade in all accounts assigned to that investment strategy. If an exception occurs during the block trade (e.g. not enough cash to purchase the amount we want to purchase, a short-term redemption fee on a sale, etc.) any account with an exception is reviewed individually in order to make the change desired. In addition, individual positions are reviewed frequently on a macro level relative to their respective target percentages, and if an exception occurs the individual account is reviewed. These reviews and block trades are performed by our Investment Team. Also, accounts are reviewed with clients in their meetings with one of our Client Advisers. Finally, it remains your responsibility to promptly notify us if there is ever any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

In addition to the regular reports you receive from the custodian, we provide you with a Portfolio Holdings Report and a Portfolio Performance Review each quarter. We are also available to review these reports with you during in-person or virtual meetings. You should carefully review the custodian's statements and compare them to the reports we provide.

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

As indicated at Item 12 above, we can receive from Schwab without cost (and/or at a discount), support services and/or products. Our clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by us to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. We do not receive compensation from non-clients for providing investment advice or other advisory services to you and we do not compensate any third parties for client referrals.

### **Item 15: Custody**

We have the ability to deduct our advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. To the extent that we provide clients with periodic account statements or reports, you are urged to compare any statement or report provided by us with the account statements received from the account custodian.



The account custodian does not verify the accuracy of our advisory fee calculation.

In addition, certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from us to transfer their funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

*The Joseph Group's Chief Compliance Officer, B. Scott Mizer remains available to address any questions that a client or prospective client may have regarding material contained in this document, any corresponding perceived conflict of interest or any other matter. He may be reached at the phone number and/or address on the cover page of this document.*

#### **Item 16: Investment Discretion**

We accept discretionary authority to manage securities on your behalf. At the time of engagement of our services, you signed (or will sign) a New Account Application (containing a limited power of attorney) or a Limited Power of Attorney Form authorizing us to make trades in your account and disburse funds to you or for your direct benefit (e.g. an account with the same registration). You may put reasonable limitations on the types of securities that we buy and sell in your accounts.

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

We don't exercise voting authority over your securities under any circumstances. Your account will be set up so that you will receive any proxy materials.

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

There are no financial conditions that are reasonably likely to impair our ability to meet contractual commitments to you.

#### **Item 19: Retirement Investors and ERISA Matters**

If you are:

- A participant or beneficiary of a retirement plan subject to Title I ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code, (such as a 401(k) Plan, Profit Sharing Plan...) with the authority to direct the investment of assets in your Plan account or take a distribution;
- The beneficial owner of an IRA acting on behalf of the IRA; or,
- A retail Fiduciary with respect to a Plan subject to Title I of ERISA or described in section 4975(e)(1)(A) of the Internal Revenue Code,

Then, we represent that The Joseph Group and its investment adviser representatives are fiduciaries under ERISA with respect to any investment recommendations we make regarding a Plan or participant or beneficiary account.



**Retirement Rollovers-*Potential for Conflict of Interest.*** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options):

- Leave the money in the former employer's plan, if permitted
- Roll over the assets to the new employer's plan, if one is available and rollovers are permitted,
- Roll over to an Individual Retirement Account ("IRA"), or
- Cash out the account value (which could, depending upon the client's age and circumstances, may result in adverse tax consequences).

If we recommend that a you roll over your retirement plan assets into an account to be managed by us, such a recommendation creates a *conflict of interest* if we will earn new (or increase its current) compensation as a result of the rollover. When acting in such capacity, we serve as a fiduciary under the Employee Retirement Income Security Act (ERISA). *You are under no obligation to rollover retirement plan assets to an account managed by us.*

**Trustee Directed Plans.** We may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby we manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, we serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). We generally provide services on an "assets under management" fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and us.

**Participant Directed Retirement Plans.** We may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Agreement between The Joseph Group and the Plan. For such engagements, we assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by The Joseph Group), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

**Client Retirement Plan Assets.** If requested to do so, we may provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, we shall allocate the retirement account assets among the investment options available on the 401(k) platform or brokerage window. Our ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. We will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify us of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Client's 401(k) plan assets for which we provide investment advisory services shall be included as assets under management for purposes of our calculating the advisory fee.

*The Joseph Group's Chief Compliance Officer, B. Scott Mizer remains available to address any questions that a client or prospective client may have regarding material contained in this document, any corresponding perceived conflict of interest or any other matter. He may be reached at the phone number and/or address on the cover page of this document.*

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## Part 2B of Form ADV: Brochure Supplement



### The Joseph Group Capital Management

300 Marconi Boulevard, Suite 106

Columbus, Ohio 43215

(614) 228-4300

[www.josephgroup.com](http://www.josephgroup.com)

March 25, 2022

This brochure supplement provides information about supervised persons of The Joseph Group Capital Management that supplements The Joseph Group Capital Management's brochure. You should have received a copy of that brochure. Please contact us at (614) 228-4300 if you did not receive The Joseph Group Capital Management's brochure or if you have any questions about the contents of this supplement. Additional information about The Joseph Group Capital Management's supervised persons is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

## **Matt Palmer; Co-Founder and Chairman**

Matt serves on our Management Team (Executive Team) as Chairman and is a member of the firm's investment committee. Matt can be reached at (614) 228-4300 x 102 or at [matt.palmer@josephgroup.com](mailto:matt.palmer@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Matt was born in 1957 and is a summa cum laude graduate of Ohio Wesleyan University and earned a Master's degree from Harvard University. Prior to establishing The Joseph Group Capital Management ("The Joseph Group") in 1999, he was a principal of Professional Planning Consultants, Inc. and served as president of its investment advisory subsidiary.

### **Item 3: Disciplinary Information**

Matt has no disciplinary information to report.

### **Item 4: Other Business Activities**

Matt has no other business activities to report.

### **Item 5: Additional Compensation**

Matt receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients.

### **Item 6: Supervision**

Matt is supervised by the other members of our Management Team consisting of R. Travis Upton – CEO/CIO, Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Anyone of them can be reached at (614) 228-4300.

## **Mark Palmer, JD; Co-Founder and Chairman**

Mark serves as Chairman, assists in leading the firm's business development efforts and is a member of the firm's investment committee. Mark can be reached at (614) 228-4300 x 101 or [mark.palmer@josephgroup.com](mailto:mark.palmer@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Mark was born in 1957 and graduated with distinction from Ohio Northern University, attended the Wharton Graduate School of Finance and Commerce and received his law degree from Rutgers University. Prior to establishing The Joseph Group in 1999, he was a partner in the law firm of Bricker & Eckler, LLP.

### **Item 3: Disciplinary Information**

Mark has no disciplinary information to report.

### **Item 4: Other Business Activities**

Mark has been appointed by Ohio's Governor to the Board of Directors of the Ohio Bureau of Workers Compensation as and is Chairman of the Board's investment committee. Additionally, Mark currently serves on the Board of Directors of one of our investment management clients. He recuses himself during any discussions of the retention or future investment contracts with The Joseph Group as well as during voting regarding these matters. Mark has no other outside business activities to report.

### **Item 5: Additional Compensation**

Mark receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients.

### **Item 6: Supervision**

Mark is supervised by the members of our Management Team consisting of Matthew D. Palmer – Chairman, R. Travis Upton – CEO/CIO, Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Anyone of them can be reached at (614) 228-4300.

## **Travis Upton CFA, FRM, CAIA; CEO/CIO**

Travis serves on our Management Team (Executive Team) as CEO/CIO, is responsible for the firm's vision, oversees portfolio management and research and chairs the firm's investment committee. Travis can be reached at (614) 228-4300 x 103 or at [travis.upton@josephgroup.com](mailto:travis.upton@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Travis was born in 1976 and is a summa cum laude graduate of the University of Toledo. Travis has been with The Joseph Group since 2004 and has held the positions of Senior Portfolio Manager, Vice President and Director of Portfolio Management, and Executive Vice President. Travis is a Chartered Financial Analyst, Financial Risk Manager, and Chartered Alternative Investment Analyst. The minimum qualifications for all these are explained later in this supplement.

### **Item 3: Disciplinary Information**

Travis has no disciplinary information to report.

### **Item 4: Other Business Activities**

Travis sits on a few Boards of non-profit entities which are not clients of the firm and he receives no compensation for his work on these Boards. In addition, he occasionally writes financial education content or teaches classes for Kaplan Schweser. Travis has no other outside business activities to report.

### **Item 5: Additional Compensation**

Travis receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients.

### **Item 6: Supervision**

Travis is supervised by the other members of our Management Team consisting of Matthew D. Palmer – Chairman, Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Anyone of them can be reached at (614) 228-4300.

## **B. Scott Mizer; President and Chief Compliance Officer**

Scott serves on our Management Team (Executive Team) as President and CCO, is the firm's integrator, an advisor to firm clients and is a member of the firm's investment committee. He can be reached at (614) 228-4300, ext. 111 or at [scott.mizer@josephgroup.com](mailto:scott.mizer@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Scott was born in 1964 and is a graduate of Denison University. Prior to joining The Joseph Group in 2011, Scott owned and operated Mizer Financial Services, an independent financial and investment advisory firm he established in 2001.

### **Item 3: Disciplinary Information**

Scott has no disciplinary information to report.

### **Item 4: Other Business Activities**

Scott has no other business activities to report.

### **Item 5: Additional Compensation**

Scott receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients.

### **Item 6: Supervision**

Scott is supervised by the other members of our Management Team consisting of Matthew D. Palmer – Chairman, R. Travis Upton – CEO/CIO and Todd Walter – Chief Wealth Planning Officer. Anyone of them can be reached at (614) 228-4300.

## **Todd D. Walter, CFP®, CPA; Chief Wealth Planning Officer**

Todd serves as Chief Wealth Planning Officer utilizing his financial planning background to steer the firm's advisory and wealth planning initiatives. Todd is also a member of the firm's investment committee. Todd can be reached at (614) 228-4300 x108 or at [todd.walter@josephgroup.com](mailto:todd.walter@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Todd was born in 1975 and is a graduate of Miami University. Prior to joining The Joseph Group in 2009, Todd worked for Ronald Blue & Co. in Indianapolis, Indiana, serving in the role of Financial Planner. Todd is a Certified Financial Planner and Certified Public Accountant. The minimum qualifications for these are explained later in this supplement.

### **Item 3: Disciplinary Information**

Todd has no disciplinary information to report.

### **Item 4: Other Business Activities**

Todd serves on the Boards of a few non-profit entities which are not clients of the firm & he receives no compensation for his work on these Boards. Todd has no other business activities to report.

### **Item 5: Additional Compensation**

Todd receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients.

### **Item 6: Supervision**

Todd is supervised by the other members of our Management Team consisting of Matthew D. Palmer – CEO, R. Travis Upton – CIO and B. Scott Mizer – President and CCO. Anyone of them can be reached at (614) 228-4300.



## David M. Suchland; Client Advisor and Team Leader

Dave serves as Client Advisor and Team Leader managing client relationships as well as formulating and implementing advice. He is also a member of the firm's investment committee. Dave can be reached at (614) 228-4300 x107 or at [dave.suchland@josephgroup.com](mailto:dave.suchland@josephgroup.com).

### Item 2: Educational Background and Business Experience

Dave was born in 1972 and is a graduate of The Ohio State University. Prior to joining The Joseph Group in 2013, Dave was an independent financial advisor with Emerson Equities.

### Item 3: Disciplinary Information

Dave has no disciplinary information to report.

### Item 4: Other Business Activities

Dave holds an insurance license through the State of Ohio. The Joseph Group does not engage in the business of selling insurance and Dave does not actively participate in the insurance business. He has not received any commissions, compensation or other related benefit in relation to holding his insurance license since joining The Joseph Group in 2013. Dave may from time to time help family member or friend *not* related to The Joseph Group with insurance matters in the future that may result in a commission. Dave has no other outside business activities to report.

### Item 5: Additional Compensation

Dave receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients. He does participate in an Incentive Pool based on revenue The Joseph Group generates from new clients as well an incentive pool for existing client net contributions. These Incentive Pools are not based on new clients he introduces to the firm or serves, but rather all new clients of the firm and/or all existing clients of the firm. The Incentive Pool is shared equally by those participating.

### Item 6: Supervision

Dave is supervised by Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Either of them can be reached at (614) 228-4300.

## Jeffrey A. Tudor; Client Advisor

Jeff serves as Client Advisor and Team Leader managing client relationships as well as formulating and implementing advice. He is also a member of the firm's investment committee. Jeff can be reached at (614) 228-4300 x200 or at [jeff.tudor@josephgroup.com](mailto:jeff.tudor@josephgroup.com).

### Item 2: Educational Background and Business Experience

Jeff was born in 1975 and is a graduate of The Ohio State University. Additionally, he earned a Master's in Business Administration with a Finance and Marketing Concentration from Ashland University. Prior to joining The Joseph Group in 2017 he served as a financial advisor at J.P. Morgan's Private Bank.

### Item 3: Disciplinary Information

Jeff has no disciplinary information to report.

### Item 4: Other Business Activities

Jeff holds an insurance license through the State of Ohio. The Joseph Group does not engage in the business of selling insurance and Jeff does not actively participate in the insurance business. He has not received any commissions, compensation or other related benefit in relation to holding his insurance license since joining The Joseph Group in 2017. Jeff may from time to time help family member or friend *not* related to The Joseph Group with insurance matters in the future that may result in a commission. Jeff has no other outside business activities to report.

### Item 5: Additional Compensation

Jeff receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients. He does participate in an Incentive Pool based on revenue The Joseph Group generates from new clients as well as an incentive pool for existing client net contributions. These Incentive Pools are not based on new clients he introduces to the firm or serves, but rather all new clients of the firm and/or all existing clients of the firm. The Incentive Pool is shared equally by those participating.

### Item 6: Supervision

Jeff is supervised by Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Either of them can be reached at (614) 228-4300.

## **Jacob ("Jake") Martin, CFP®; Client Advisor**

Jake serves as Client Advisor managing client relationships as well as formulating and implementing advice. He is also a member of the firm's investment committee. Jake can be reached at (614) 228-4300 x105 or at [jake.martin@josephgroup.com](mailto:jake.martin@josephgroup.com).

### **Item 2: Educational Background and Business Experience**

Jake was born in 1986 and is a graduate of the University of Wisconsin. Prior to joining The Joseph Group in 2013 he served as a financial advisor at J.P. Morgan Chase Bank in a variety of roles, but most recently as a personal banker. Jake is a Certified Financial Planner. The minimum qualifications for Certified Financial Planner designation are explained later in this supplement.

### **Item 3: Disciplinary Information**

Jake has no disciplinary information to report.

### **Item 4: Other Business Activities**

Jake has no other outside business activities to report.

### **Item 5: Additional Compensation**

Jake receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients. He does participate in an Incentive Pool based on revenue The Joseph Group generates from new clients as well as an incentive pool for existing client net contributions. These Incentive Pools are not based on new clients he introduces to the firm or serves, but rather all new clients of the firm and/or all existing clients of the firm. The Incentive Pool is shared equally by those participating.

### **Item 6: Supervision**

Jake is supervised by Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Either of them can be reached at (614) 228-4300.

## Nicholas ("Nick") Boyden; Client Advisor

Nick serves as Client Advisor managing client relationships as well as formulating and implementing advice. He is also a member of the firm's investment committee. Nick can be reached at (614) 228-4300 x104 or at [nick.boyden@josephgroup.com](mailto:nick.boyden@josephgroup.com).

### Item 2: Educational Background and Business Experience

Nick was born in 1985 and is a graduate of Ohio Dominican University. Prior to joining The Joseph Group in 2016 he served in a variety of roles with Nationwide as well as ran his own business.

### Item 3: Disciplinary Information

Nick has no disciplinary information to report.

### Item 4: Other Business Activities

Nick has no other outside business activities to report.

### Item 5: Additional Compensation

Nick receives no compensation or economic benefits from any person or entity other than The Joseph Group for providing investment advisory services to clients. He does participate in an Incentive Pool based on revenue The Joseph Group generates from new clients as well as an incentive pool for existing client net contributions. These Incentive Pools are not based on new clients he introduces to the firm or serves, but rather all new clients of the firm and/or all existing clients of the firm. The Incentive Pool is shared equally by those participating.

### Item 6: Supervision

Nick is supervised by Todd Walter – Chief Wealth Planning Officer and B. Scott Mizer – President and CCO. Either of them can be reached at (614) 228-4300.

## Minimum Qualifications for Certifications

### **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 62,000 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 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 Financial Analyst (CFA):**

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### **High Ethical Standards:**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### **Global Recognition:**

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### **Comprehensive and Current Knowledge:**

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial

reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Financial Risk Manager (FRM):**

The FRM program is rigorous and is designed to measure a candidate's grasp of the latest technical and industry knowledge of financial risk management; successful completion of the program signifies a candidate's ability to keep pace with a rapidly changing financial landscape.

To become a Certified FRM holder, candidates must pass two comprehensive examinations; Part I and Part II, that cover all the key areas of financial risk management. Exam questions are presented in the context of real-world situations that financial risk managers might face. Upon passing both parts of the FRM Exam, candidates must demonstrate two years professional work experience in financial risk management or a related field.

The FRM program is developed and overseen by the [FRM Committee](#), a panel of leading risk practitioners. The FRM Exam benchmarks a candidate's knowledge of the major strategic disciplines of financial risk management, including:

- Foundations of risk management
- Quantitative analysis
- Financial markets and products
- Valuation and risk models
- Market risk measurement and management
- Credit risk measurement and management
- Operational and integrated risk management
- Risk management in investment management
- Current issues in financial market

### **Chartered Alternative Investment Analyst (CAIA):**

The CAIA designation, recognized globally, is administered by the Chartered Alternative Investment Analyst Association and requires a comprehensive understanding of core and advanced concepts regarding alternative investments, structures, and ethical obligations. To qualify for the CAIA designation, finance professionals must complete a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets; pass both the Level I and Level II CAIA examinations at global, proctored testing centers; attest



annually to the terms of the Member Agreement; and hold a US bachelor's degree (or equivalent) plus have at least one year of professional experience or have four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields. Once a qualified candidate completes the CAIA program, he or she may apply for CAIA membership and the right to use the CAIA designation, providing an opportunity to access ongoing educational opportunities.

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

CPAs are licensed and regulated by their state boards of accountancy. For the state of Ohio, the education, experience and testing requirements for licensure as a CPA include: a minimum college education (bachelor's degree with a concentration in accounting), minimum one year experience 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 in Ohio, 120 hours of continuing professional education (CPE) is required over a three year period. Ohio CPAs must also complete a professional standards and responsibilities course that emphasizes the Ohio accountancy law and Accountancy Board rules.