

# Capital City Wealth Management, Inc.



## Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

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This wrap fee program brochure provides information about the qualifications and business practices of Capital City Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. 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. Capital City Wealth Management, Inc. is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Capital City Wealth Management, Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 172199.

## Item 2: Material Changes

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In this Item, Capital City Wealth Management, Inc. is required to identify and discuss material changes since filing its last annual amendment. Since filing its last annual amendment on February 9, 2023, the following material changes have occurred:

Effective Date	Brochure Item(s)	Description
Q1 2025	Throughout	Our firm transitioned from state to SEC registration in Q1 2025.

## Item 3: Table of Contents

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## Item 4: Services, Fees and Compensation

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- A. Capital City Wealth Management, Inc. (referred to herein as “Adviser”) is an investment adviser founded in 2014, registered with the U.S. Securities and Exchange Commission (“SEC”), and principally owned by Benjamin J. Brandt Sr. Adviser offers the following types of advisory services through a wrap fee program.

### Services

Adviser provides discretionary investment management and financial planning services to clients on a continuous basis pursuant to a limited power of attorney that each client grants to Adviser to manage his or her account(s). Such management and planning services are based upon each client’s current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients’ account(s).

Adviser generally recommends that clients fulfill their investment objectives by allocating their assets across a diversified risk-based portfolio of mutual funds and/or exchange traded funds (“ETFs”). This portfolio is rebalanced periodically to remain in-line with the target asset allocation, though the asset allocation may be changed from time to time based on changes to a client’s specific situation. Adviser typically provides investment advice with respect to limited types of investments, which generally include mutual funds, ETFs, equities, fixed income securities, and options.

Adviser’s financial planning recommendations encompass a variety of topics as mutually agreed between Adviser and the client, which may include but not necessarily be limited to retirement preparation, cash flow management, employee benefits, estate planning, insurance, risk mitigation, tax planning, financial goal tracking, and business planning. Upon the completion of Adviser’s initial analyses, Adviser shall generally deliver a financial plan to the client, discuss the actions the client should take to implement Adviser’s recommendations, and answer the client’s questions regarding the analyses and recommendations. Ongoing analyses and recommendations delivered by Adviser are designed to keep the client on track to achieve the client’s financial goals, and Adviser shall remain available to answer Client’s questions that may arise from time to time.

The management and planning services described above are solely provided through a wrap fee program, which means that Adviser charges a single fee for both its management and planning services, as well as brokerage transaction costs that would otherwise be charged to the client by the client’s custodial broker-dealer. In other words, Adviser pays clients’ brokerage transaction costs on behalf of clients.

### Fees and Compensation

Adviser is compensated for its advisory services primarily by fees charged based on a client’s assets under management with Adviser. Fees are negotiable, and each client’s specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client. The annual investment advisory fee is as follows:

<b>Assets Under Management</b>	<b>Annual Fee</b>	<b>Quarterly Fee</b>
From \$0 to \$2,000,000	1.50%	0.3750%
From \$2,000,001 to \$3,000,000	0.75%	0.1875%
From \$3,000,001 to \$4,000,000	0.65%	0.1625%
Any amount above \$4,000,000	0.55%	0.1375%

The asset-based fees described above are paid quarterly in advance based on the market value of client assets managed by Adviser (including cash and cash equivalents) as of the last day of the prior quarter. The billing quarter begins on the first day in which the assets arrived in the account. Initial fees are due at the beginning of the quarter following account opening and includes a prorated fee for the initial partial quarter. Fees are automatically deducted from client accounts unless other billing arrangements have been agreed upon between Adviser and the client.

Adviser has a target aggregate account minimum of \$1,000,000, which may be waived in certain situations. Similar advisory services may be obtained for a lower fee.

If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser's fees will be prorated through the effective date of the termination. The pro rata fees earned for the remainder of the quarterly billing period after the termination will be refunded to the client via check or direct deposit.

- B. The wrap fee program offered by Adviser may cost a client more or less than purchasing such investment management and financial planning services separately through a non-wrap account, depending on the volume of trading and the size of the client's account. In general, a wrap fee program can be comparatively less expensive for actively traded accounts; conversely, non-wrap fee programs can be comparatively less expensive for accounts in which there is minimal trading activity.
- C. Adviser's fees are inclusive of transaction charges that would otherwise be charged directly to clients directly by Fidelity Investments ("Fidelity"), the custodial broker-dealer that Adviser recommends to clients as further described below; Adviser pays such transaction charges on behalf of clients as part of its wrap fee program. Though wrap fees are inclusive of brokerage commissions and transaction fees, they are exclusive of other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as deferred sales charges, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual fund and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to the wrap fee, and we shall not receive any portion of these commissions, fees, and costs.
- D. Since Adviser and its investment adviser representatives generally recommend that clients participate in the wrap fee program described in this brochure, it will receive compensation from the client as described above. This compensation may be more or less than if the client engaged Adviser or an alternative investment adviser to manage his or her account(s) through a non-wrap fee program in which brokerage and transaction fees are paid separately by clients. Therefore, Adviser and its investment adviser representatives have an incentive to recommend its wrap fee program to clients.

## Item 5: Account Requirements and Types of Clients

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Adviser generally provides its services to individuals and high-net-worth individuals. The minimum account value required to open an account with Adviser is \$1,000,000 subject to negotiation.

## Item 6: Portfolio Manager Selection and Evaluation

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- A. Adviser and its investment adviser representatives will manage such accounts directly as portfolio manager. As of the date of this brochure, Benjamin J. Brandt Sr. and Bret D. Mulvaney are the sole portfolio managers; there are no other related persons that will directly manage clients' accounts. The direct management of client accounts by Adviser through a wrap fee program creates a conflict of interest to the extent Adviser does not have to pay any third-party portfolio manager for its portfolio management services, and can instead retain a higher percentage of its investment management fees. Adviser addresses this conflict of interest by evaluating each client's investment management needs, comparing its own direct management against potential alternatives, and making investment management selections and financial planning recommendations that are in the best interests of clients.

As discussed above, Adviser has a disincentive to effect transactions in client accounts due to the additional transaction costs that Adviser will incur as a result. This creates a conflict of interest. Adviser addresses this conflict of interest by managing client accounts and effecting transactions solely in a manner that is in clients' best interests, and not with the motive of minimizing transaction charges.

- B. The investment strategies used by Adviser are rooted in fundamental analysis and asset allocation, which is tailored to each client's specific situation and stated investment objectives as memorialized in an investment policy statement, risk tolerance questionnaire, or similar investment profiling document. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns

The process of asset allocation may include one or all of the following approaches, but in all instances are designed for clients that have a "growth and income" investment objective:

**STRATEGIC ASSET ALLOCATION** - uses historical data (mean rates of return, standard deviations and covariances) in an attempt to understand how the asset has performed and is likely to perform over long periods of time. The goal is not to "beat" the market, but to establish a long-term investment strategy using a core mix of assets.

**TACTICAL ASSET ALLOCATION** - uses periodic assumptions regarding the performance and characteristics of the assets and/or the economy. This approach attempts to improve portfolio performance by making "mid-course" changes in the long-term strategy based on near-term expectations.

**DYNAMIC ASSET ALLOCATION** - involves changes in investor circumstances, which may lead to the modification of policies, objectives and/or risk tolerances. Resulting changes are intended to maintain equilibrium between the investor's policies and objectives and the asset allocation process. Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Like any investment strategy, utilizing asset allocation through the use of mutual fund or ETF portfolios involves material risks. Such material risks are described in further detail below:

- i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.

- ii. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Investing in ETFs bears similar risks and incurs similar costs to investing mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller's offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

- C. Adviser does not have and will not accept authority to vote client securities. Clients will receive their proxies or other solicitations directly from their broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.
- D. Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).



## Item 7: Client Information Provided to Portfolio Managers

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As discussed above, Adviser collects clients' current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). Such information is used to develop a client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation target.

## Item 8: Client Contact with Portfolio Managers

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There are no restrictions placed on clients' ability to contact and consult with Adviser as their portfolio manager.

## Item 9: Additional Information

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### Disciplinary Information

- A. There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

### Other Financial Industry Activities and Affiliations

Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Adviser is under common control with Retire Ready Resources LLC, a separate entity wholly owned by Benjamin J. Brandt Sr. that primarily owns and operates "Retirement Starts Today Radio," an educational podcast series dedicated to various investing and financial planning topics (the "Podcast"). From time to time, the Podcast accepts paid sponsorships from independent and unaffiliated third-parties, some of which are service providers recommended to Adviser's clients. This creates a conflict of interest due to the additional compensation to be received in consideration of the sponsorship, and the incentive that Adviser therefore has to recommend such sponsors as service providers to its clients. Adviser addresses this conflict of interest by fully disclosing it in this wrap brochure, by only making service provider recommendations that are in clients' best interests, and by independently evaluating any recommended service providers irrespective of whether or not they are sponsors of the Podcast.

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

- B. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.

Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.

From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances, Adviser will act in the best interests of its clients.

From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or

its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

### Review of Accounts

Benjamin J. Brandt Sr. monitors client accounts on an ongoing basis, and typically reviews and rebalances client accounts on at least a semi-annual basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.

Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).

The broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election.

### Client Referrals and Other Compensation

Only clients provide an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in "Brokerage Practices," below, the broker-dealer recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

### Financial Information

Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Adviser does not have custody of client funds or securities, or require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

### Brokerage Practices

Adviser considers several factors when recommending a broker-dealer for client transactions and determining the reasonableness of such broker-dealer's compensation. Such factors include the broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Fidelity Investments as the broker-dealer for client accounts.

Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, Fidelity Investments does provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the broker-dealer's educational conferences, (e) practice management consulting, (f) investment research, and (g) occasional business meals and entertainment.

The availability of such products and services from Fidelity Investments creates a conflict of interest to the extent Adviser may be motivated to recommend Fidelity Investments as opposed to an alternative broker-dealer. Adviser addresses this conflict of interest by performing appropriate due diligence on Fidelity Investments to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Fidelity Investments without consideration for the benefits received by Adviser.

Adviser does not consider, in selecting or recommending broker-dealers, whether Adviser or a related person receives client referrals from a broker-dealer or third-party.

Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified broker-dealer other than Fidelity Investments.

Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.

### Custody

For clients that do not have their fees deducted directly from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a qualified custodian, and at all times client accounts will be held by a third-party qualified custodian. Currently Adviser does not have discretion as to the amount or timing of disbursements pursuant to any standing letter of authorization.

The Qualified Custodian shall send confirmations and monthly or quarterly account statements to Client with a copy to Adviser. Such statements shall, at a minimum, include identification of the amount of funds and each security in the Client's account(s) during the period.

If a client receives account statements from both the broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.