



*Wheat ★ Givens Financial*  
*Financial Planning and Investment Management*

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## **Form ADV Part 2A Disclosure Brochure**

February 2024

### **Item 1: Cover Page**

This brochure provides information about the qualifications and business practices of Wheat Givens Financial, LLC ("WGF"). If you have any questions about the contents of this brochure, please contact us at 214.385.2415. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional Information about Wheat Givens Financial, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**Item 2: Material Changes**

Since the last annual update of this brochure, filed on 3/27/2023, the following material changes have occurred:

- October 2023: Wheat Givens Financial began offering discretionary asset management services.
- December 2023: Account Reports switched from Monthly to Quarterly delivery.

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## **Item 4: Advisory Business**

### **Advisory Firm**

Phil D. Wheat and Lori Givens co-own Wheat-Givens Financial, LLC, ("WGF" or "the Firm") which began doing business in 1996 (formerly known as Phil D. Wheat, CFP®), in McKinney, TX.

### **Advisory Services Offered**

WGF offers discretionary and non-discretionary asset management services combined with financial planning through the Wheat-Givens Financial, LLC Wrap Fee Program. For more details, please see the Firm's **Wrap Fee Program** Brochure.

### **Wrap Fee Programs**

WGF sponsors and is the sole portfolio manager of the Wheat-Givens Financial, LLC Wrap Fee Program referenced above. For more details, please see the Firm's **Wrap Fee Program** Brochure.

The annual fees are based on the market value of the Included Assets and shall not exceed 1%. Fees may be charged quarterly or monthly in arrears or in advance based on the assets as calculated by the custodian or record keeper of the Included Assets (without adjustments for anticipated withdrawals by Plan participants or other anticipated or scheduled transfers or distribution of assets) on the last business day of the previous quarter.

The fee schedule, which includes compensation of WGF for the services is described in detail in the ERISA Plan Agreement. The Plan is obligated to pay the fees; however the Plan Sponsor may elect to pay the fees. Clients may elect to be billed directly or have fees deducted from Plan Assets. WGF does not reasonably expect to receive any additional compensation, directly or indirectly, for its services. If additional compensation is received, WGF will disclose this compensation, the services rendered, and the payer of compensation.

### **Client Assets Under Management**

As of December 31, 2022, the amount of client assets under management was \$144,058,398. All assets under management are under the Wheat-Givens Financial, LLC Wrap Fee Program, and were managed on a non-discretionary basis as of December 31, 2023.

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

### **Asset Management and Financial Planning Fees**

All asset management and financial planning fees are included in the Firm's Wrap Program Fees. For more details, please see the Firm's **Wrap Fee Program** Brochure.

### **Payment of Fees**

The fees shall be deducted from the client's Investment Management Account on a quarterly basis unless otherwise instructed by the client.

### **Additional Fees**

Custodians may charge brokerage commissions, transaction fees, and other related costs on the purchases or sales of mutual funds, equities, bonds, options, margin interest, and exchange-traded funds. Mutual funds, money market funds, and exchange-traded funds may also charge internal management fees, which are disclosed in the fund's prospectus. WGF does not directly receive any compensation from these fees. All of these fees are in addition to the management fee you pay to WGF. For more details on the brokerage practices, see Item 12 of this brochure.

There are no fees paid to WGF by the client that are not explained in this document. WGF pays all custodian

fees and transaction fees for all accounts under the Wrap Program; the client will incur the effect of mutual fund fees imposed by the funds themselves. WGF receives no part of these internal fund fees.

### **Other Advisor Compensation**

Certain Investment Advisor Representatives of WGF may also be registered as Registered Representatives of a broker-dealer, which allows them to perform brokerage services for Clients by executing security transactions. This practice represents a conflict of interest because the Investment Advisor Representative is able to choose between offering Clients fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their Investment Advisor Representative on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. An example of this may be a transaction commission on a mutual fund purchase, with additional compensation paid from an ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. Our Investment Advisor Representatives do not receive these 12b-1 fees in relation to managed investment advisory accounts in their role as Registered Representatives. This conflict is mitigated by disclosures, procedures and WGF's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

Phil Wheat is a Limited Partner of United Planners, the firm's broker-dealer. As such, he receives a share of profits of United Planners on an annual basis. A conflict of interest exists because the Advisors may recommend products or services that produce more revenue for United Planners. The Advisors' policy is to recommend products and services based on the client's interests not the increased revenue of United Planners.

### **Item 6: Performance-Based Fees and Side-By-Side Management**

The Advisors do not accept performance-based fees.

### **Item 7: Types of Clients**

WGF provides investment advisory services to:

- Individuals and families
- High net worth individuals and families
- Trusts, estates, or charitable organizations
- Corporations and other businesses

There is no minimum account size for becoming a client of WGF.

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

#### **Methods of Analysis and Investment Strategies**

Investing in securities involves risk of loss that Clients should be prepared to bear. Past performance is not a guarantee of future returns. Security analysis methods may include:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a

prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various assets.

In developing a financial plan for a Client, WGF's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to WGF. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

### **Risks of Investments and Strategies Utilized**

***Investing in securities involves risk of loss that Clients should be prepared to bear. WGF's investment approach constantly keeps the risk of loss in mind. Investors may face the following investment risks:***

**General Investment and Trading Risks.** Clients may invest in securities and other financial instruments using strategies and investment techniques with significant risk characteristics.

**Interest-rate Risk.** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

**Inflation Risk.** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

**Currency Risk.** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

**Reinvestment Risk.** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

**Liquidity Risk.** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly

liquid, while real estate properties are not.

**Management Risk.** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

**Cybersecurity Risk.** WGF and its service providers may be subject to operational and information security risks resulting from cyberattacks. Cyberattacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information or various other forms of cybersecurity breaches. Cybersecurity attacks affecting WGF and its service providers may adversely impact Clients. For instance, cyberattacks may interfere with the processing of transactions, cause the release of private information about Clients, impede trading, subject WGF to regulatory fines or financial losses, and cause reputational damage. Similar types of cybersecurity risks are also present for issuers of securities in which Clients may invest, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions. Cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damages, and loss from damage or interruption of systems. Although WGF has established its systems to reduce the risk of these incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that WGF does not directly control the cybersecurity measures and policies employed by third party service providers.

**Exchange-Traded Funds.** ETFs are a type of index fund bought and sold on a securities exchange. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in it being more volatile and ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: (i) the risk that their prices may not correlate perfectly with changes in the underlying reference units; and (ii) the risk of possible trading halts due to market conditions or other reasons that, in the view of the exchange upon which an ETF trades, would make trading in the ETF inadvisable.

**Mutual Fund Risks.** An investment in mutual funds could lose money over short or even long periods. A mutual fund's share price and total return are expected to fluctuate within a wide range, like the fluctuations of the overall stock market.

**Common Stocks and Equity-Related Securities.** Certain ETFs or mutual funds hold common stock. Prices of common stock react to the economic condition of the company that issued the security, industry and market conditions, and other factors which may fluctuate widely. Investments related to the value of stocks may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants, and options may also vary widely.

**Small- and Mid-Cap Risks.** Certain ETFs and mutual funds hold securities of small- and mid-cap issuers. Securities of small-cap issuers may present greater risks than those of large-cap issuers. For example, some small- and mid-cap issuers often have limited product lines, markets, or financial resources. They may be subject to high volatility in revenues, expenses, and earnings. Their securities may be thinly traded, may be followed by fewer investment research analysts, and may be subject to wider price swings and thus may create a greater chance of loss than when investing in securities of larger-cap issuers. The market prices of securities of small- and mid-cap issuers generally are more sensitive to changes in earnings expectations, to corporate developments, and to market rumors than are the market prices of large-cap issuers.

**Futures, Commodities, and Derivative Investments.** Certain ETFs and mutual funds hold commodities, commodities contracts, and/or derivative instruments, including futures, options, and swap agreements. The prices of commodities contracts and derivative instruments, including futures and options, are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of commodities, futures and options contracts, and payments pursuant to swap agreements are influenced



by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The value of futures, options, and swap agreements also depends upon the price of the commodities underlying them. In addition, Client assets are subject to the risk of the failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties.

**Highly Volatile Markets.** The prices of financial instruments can be highly volatile. Price movements of forward and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Clients are also subject to the risk of failure of any of the exchanges on which their positions trade or of its clearinghouses.

**Non-U.S. Securities.** Certain ETFs and mutual funds hold securities of non-U.S. issuers. Investments in securities of non-U.S. issuers pose a range of potential risks which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility, and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards, and requirements comparable to or as uniform as those of U.S. issuers.

**Emerging Markets.** Certain ETFs and mutual funds hold securities of emerging markets issuers. In addition to the risks associated with investments outside of the United States, investments in emerging markets (i.e., the developing countries) may involve additional risks. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the security may not exist locally, and transactions will need to be made on a neighboring exchange. Volume and liquidity levels in emerging markets are lower than in developed countries. When seeking to sell emerging market securities, little or no market may exist for the securities. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices, and requirements comparable to those applicable to issuers based in developed countries, thereby potentially increasing the risk of fraud or other deceptive practices.

**Capitalization Risks.** Investing in Companies within the same market capitalization category carries the risk that the category may be out of favor due to current market conditions or investor sentiment.

**Market Risks.** Turbulence in the financial markets and reduced liquidity may negatively affect the Companies, which could have an adverse effect on each of them. If the securities of the Companies experience poor liquidity, investors may be unable to transact at advantageous times or prices, which may decrease the Company's returns. In addition, there is a risk that policy changes by central governments and governmental agencies, including the Federal Reserve or the European Central Bank, which could include increasing interest rates, could cause increased volatility in financial markets, which could have a negative impact on the Companies. Furthermore, local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Companies. For example, the rapid and global spread of a highly contagious novel coronavirus respiratory disease, designated COVID-19, has resulted in extreme volatility in the financial markets and severe losses; reduced liquidity of many Companies' securities; restrictions on international and, in some cases, local travel; significant disruptions to business operations (including business closures); strained healthcare systems; disruptions to supply chains, consumer demand and employee availability; and widespread uncertainty regarding the duration and long-term effects of this pandemic. Some sectors of the economy and individual issuers have experienced particularly large losses. In addition, the COVID-19 pandemic may result in a sustained economic downturn or a global recession, domestic and foreign political and social instability, damage to diplomatic and international trade relations and increased volatility and/or decreased liquidity in the securities markets. The Companies' values could decline over short periods due to short-term market movements and over longer periods during market downturns.



**Penny Stock Risks.** Generally, Penny Stocks are low-priced shares of small companies that are not traded on an exchange. Penny Stocks typically trade over-the-counter, such as on the OTC Bulletin Board or Pink Sheets. Penny Stocks, unlike listed stocks, are not subject to SEC reporting requirements or the listing standards of stock exchanges. Because of this, information about the Penny Stock companies can be difficult to find and verify. Penny Stocks also have lower liquidity as they are traded less frequently. This also leads to higher volatility. For these reasons, Penny Stocks are considered to be speculative investments and Clients who trade in penny stocks should be prepared for the possibility that they may lose their entire investment, or an amount in excess of their investment if they purchased Penny Stocks on margin.

**Variable Annuity Risk.** A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated are forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with WGF.**

### **Item 9: Disciplinary Information**

There have been no disciplinary actions against WGF as a firm or its employees.

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

#### **Registered Representatives**

Certain Investment Advisor Representatives of WGF may also be registered as Registered Representatives of a broker-dealer, which allows them to perform brokerage services for Clients by executing security transactions. This practice represents a conflict of interest because the Investment Advisor Representative is able to choose between offering Clients fee-based programs and services (as is typical of an advisory relationship) and/or commission-based products and services (as is typical of a brokerage relationship). While a Client generally pays a fee to their Investment Advisor Representatives on an advisory account based on the value of account assets and not the number of transactions, in their capacities as Registered Representatives, an Investment Advisor Representative can offer securities and receive a commission, markup, or markdown on each transaction. An example of this may be a transaction commission on a mutual fund purchase, with additional compensation paid from an ongoing 12b-1 trailing

commission compensation directly from the mutual fund company during the period that the Client maintains the mutual fund investment. Our Investment Advisor Representatives do not receive these 12b-1 fees in relation to managed investment advisory accounts in their role as Registered Representatives. This conflict is mitigated by disclosures, procedures and WGF's fiduciary obligation to place the best interest of the Client first. Moreover, Clients are not required to engage the broker-dealer or its representatives. More information on this can be found in the respective Investment Advisor Representative's Form U4 and ADV 2B.

### **Other Registrations**

Employees of WGF are not registered, nor do they have an application pending to register, as a futures commission merchant, commodity pool operator, or an associated person of the foregoing entities.

### **Other Financial Industry Affiliations**

Phil Wheat is a Registered Principal and Limited Partner of United Planners Financial Services of America, a Limited Partnership (United Planners). As such, WGF may place securities trades through United Planners for their clients. Any variable life insurance and variable annuity business done by WGF is also placed through United Planners, although the actual contracts are issued and serviced by insurance companies. Lori Givens places life insurance business through a brokerage arrangement with Crump Life Insurance Services.

A conflict of interest exists when WGF recommends a commission-based product. The client is informed of this inherent conflict and that the client can purchase the recommended insurance product from another agent.

### **Compensation**

Employees of WGF do not receive compensation from other investment advisors, nor do they have a business relationship with other advisors, which would create a material conflict of interest.

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

### **Code of Ethics**

The affiliated persons (affiliated persons include employees and/or independent contractors) of WGF have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of WGF affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of WGF. The Code reflects WGF and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

WGF's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of WGF may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

WGF's Code is based on the guiding principle that the interests of the Client are our top priority. WGF's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the

company.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

WGF will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

### **Recommendations Involving Material Financial Interests**

Neither WGF nor its related persons recommend to Clients, or buys or sells for Client accounts, securities in which WGF or a related person has a material financial interest.

### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

WGF and its affiliated persons may invest in the same securities (or related securities, e.g., warrants, options, or futures) that WGF or an affiliated person recommends to Clients. In order to mitigate conflicts of interest, such as frontrunning, WGF's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of WGF.

### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

WGF and its affiliated persons may recommend securities, or buy or sell securities for Clients accounts, at or about the same time, that they also buy or sell the same securities in their own account(s). WGF, for instance, will place trades in an account in an attempt to earn better than money market rates. In order to mitigate conflicts of interest, such as frontrunning, WGF's Chief Compliance Officer, or their designee, will no less than quarterly, review firm and/or personal holdings of its affiliated persons. These reviews ensure that the personal trading of affiliated persons does not disadvantage Clients of WGF.

## **Item 12: Brokerage Practices**

### **Selection of Brokers**

Phil Wheat and Lori Givens are registered representatives of United Planners, which necessitates United Planners keep and maintain certain records and perform other compliance functions in relation to the advisory activities of WGF. These obligations require United Planners to coordinate with and have the cooperation of certain custodians and/or brokerage firms. Accordingly, United Planners has established a list of custodian or brokerage firms in which Phil Wheat's and Lori Givens' client assets may be placed, and WGF's client custodial choices will be limited to that list.

WGF's selection of brokerage/custodial and clearing firms is less challenging than it otherwise would be because WGF pays transaction costs and IRA fees. Were this not the case and the client were paying these costs and fees, WGF would have to combine scrutinizing client costs as well as quality of the broker-dealer and clearing firms operations.

WGF, therefore, selects their brokerage/custodial firms solely on how these entities' operations allow WGF to best serve their clients.

### **The custodian and brokers we use**

WGF does not maintain custody of your assets that we manage, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. WGF recommends that our clients use TD Ameritrade (TDA) as the qualified custodian until the acquisition of and transition to Charles Schwab & Co., Inc. (Schwab) is complete, at which

time, we will recommend all new accounts be opened at Schwab. Both TDA and Schwab are registered broker-dealers, members SIPC. We will use TDA/Schwab for ease of reference to both entities unless a distinction between the two is necessary.

We are independently owned and operated and are not affiliated with TDA/Schwab. TDA/Schwab will hold your assets in a brokerage account and buy and sell securities when we (or you) instruct them to. While we recommend that you use TDA/Schwab as custodian/broker, you will decide whether to do so and will open your account with TDA/Schwab by entering into an account agreement directly with them. Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian.

We do not open the account for you, although we may assist you in doing so. If you do not wish to place your assets with TDA/Schwab, then we cannot manage your account, unless we are able to establish a relationship with the custodian you prefer. Even though your account is maintained at TDA/Schwab, and we anticipate that most trades will be executed through TDA/Schwab, we can still use other brokers to execute trades for your account as described below (see “Brokerage and custody costs”).

### **How we select brokers/custodians**

We seek to recommend TDA/Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that TDA/Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Quality of services
- Reputation, financial strength, security, and stability
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Competitiveness of the price of services (trading costs, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Prior service to us and our clients
- Services delivered or paid for by TDA/Schwab
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

### **Brokerage and custody costs**

For our clients’ accounts that TDA/Schwab maintains, TDA/Schwab generally does not charge you separately for custody services but each are compensated by charging us commissions or other fees on trades that are executed or that settle into your TDA/Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur TDA/Schwab commissions or transaction fees. TDA/Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through TDA/Schwab, we have determined that having TDA/Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

**Research and Other Soft Dollar Benefits**

While WGF does not participate in any formal soft-dollar arrangements with any of these firms, WGF does receive some economic benefits through its participation in their programs. These benefits are typically not available to retail account holders with these firms.

Further, these benefits are generally not contingent on the number of accounts, number of transactions or amount of revenue to the brokerage/custodial firms and are available to any investment advisor using their custody and execution. These benefits include the following products and services which are provided without cost or at a discount:

Issues such as costs passed on through broker-dealer and/or clearing entity costs and fees for things WGF might benefit from such arrangements, such as company and/or vendor provided meetings have no bearing on the clients' costs. These arrangements are, however, documented and scrutinized so as to avoid potential conflict for other reasons, such as the selection of recommended investments.

WGF employees occasionally attend educational sessions offered by insurance companies where a meal is provided. The Firm occasionally discusses investment and/or financial planning issues with mutual fund companies, estate planning attorneys and/or qualified plan administrators for which the Advisors do not pay a fee. The Firm does receive some potential economic benefits by furthering their knowledge and proficiency in investment and financial planning matters. These interactions are not contingent on the number of accounts, number of transactions or amount of revenue the other entities attribute to a relationship with WGF. As part of their fiduciary duties to clients, the Firm endeavors at all times to put the interests of its clients first. You should be aware, however, that the receipt of economic benefits by WGF in and of itself creates a conflict of interest and may indirectly influence the Firm in recommending that you use these entities' products or services. No client is under any obligation to accept the recommendations of WGF employees.

**Products and services available to us from TDA/Schwab**

TD Ameritrade Institutional and Schwab Advisor Services™ are businesses serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to TDA/Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from TDA/Schwab without going through us. TDA/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. TDA/Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of TDA/Schwab's support services:

**Services that benefit you.** TDA/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 TDA/Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. TDA/Schwab's services described in this paragraph generally benefit you and your account.

**Services that do not directly benefit you.** TDA/Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both TDA/Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at TDA/Schwab. In addition to investment research, TDA/Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts



- Provides pricing and other market data
- Facilitates payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

**Services that generally benefit only us.** TDA/Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology and business needs
- Consulting on legal and related compliance needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

TDA/Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. TDA/Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. TDA/Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with TDA/Schwab, we would be required to pay for these services from our own resources.

### **Our interest in TDA/Schwab's services**

The availability of these services from TDA/Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for TDA/Schwab's services. These services are not contingent upon us committing any specific amount of business to TDA/Schwab in trading commissions, fees, or assets in custody. The fact that we receive these benefits from TDA/Schwab is an incentive for us to recommend the use of TDA/Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of TDA/Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of TDA/Schwab's services (see "How we select brokers/ custodians") and not TDA/Schwab's services that benefit only us.

### **Brokerage for Client Referrals**

WGF has no referral relationships with any broker-dealer or third party.

### **Directed Brokerage**

WGF clients are not required to direct brokerage to WGF's brokerage firm or any entity with which WGF may be directly or indirectly affiliated, however, for WGF to place security trades, WGF must be affiliated with the brokerage firm with which the client has a brokerage account.

### **Aggregate Client Orders**

The Advisors do not aggregate client orders.

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

### **Account Review**

Phil Wheat, Owner & Investment Advisor, or Lori Givens, Owner & Investment Advisor, conduct periodic reviews of each Advisory Service client account during the periodic reporting process. This takes place approximately once per month, but no less frequently than nine times per year. These reviews entail comparing the client's investment objective to the portfolio holdings, cash flows, changes in the client's financial position, and often discussion with the client.

In addition to periodic account reviews, WGF reviews client accounts when deposits or withdrawals are made as well as whenever indicated by client circumstances, or planning for life events, such as education

or retirement.

Phil Wheat and Lori Givens will meet with each client on an as-needed basis to review account(s), financial condition, or in anticipation of upcoming life events. The necessity of these reviews can be impacted by several factors including:

- Client request
- The size and complexity of the client's accounts
- The complexity of the client's financial situation
- Unexpected changes in the client's goals or objectives
- Changes in political and economic circumstances
- Other lifestyle changes warranting a review of the client's financial situation

In addition to these reviews, the Firm reviews such portfolio statistics as prices and price-to-earnings ratios each day when the US markets are open.

### **Reporting**

Clients receive written account statements no less than quarterly from the Client's custodian. Clients will also receive confirmations of each transaction in the account from the Custodian and an additional statement during any month in which a transaction occurs. WGF will also provide quarterly Account Reports which provide further analysis of account activity. These reports will generally be provided in electronic format.

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

Nobody who is not a client provides an economic benefit to the Advisors for providing investment advice or other advisory services to their clients.

WGF does not pay outside individuals or entities for referring clients.

### **Item 15: Custody**

Custody is defined as having any access to client funds or securities. Because WGF generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, WGF is considered to have "custody" of client assets. This limited access is monitored by the client through receipt of account statements directly from the broker or custodian. These statements show the deduction of the management fee from the account. Otherwise, WGF may only direct the movement of funds from one account in the client's name to another such titled account or to a non-like-titled account for which the client has granted written permission for such movement but has no other access to funds.

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by WGF.

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

If applicable, Client will authorize WGF discretionary authority, via the Advisory Services Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize WGF discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, WGF will obtain prior Client approval before executing each transaction.

WGF allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to WGF in writing.



WGF does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

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

WGF does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian or broker by either email or U.S. mail. Clients may address questions concerning a proxy matter to WGF personnel via email or phone.

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

WGF does not solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.

WGF has no negative financial conditions that would be reasonably likely to impair our ability to meet contractual commitments to our clients, nor has WGF been the subject of a bankruptcy petition.