

FORM ADV PART 2A DISCLOSURE BROCHURE

Whalen Capital, Inc.

Office Address:

226411 Rib Mountain Dr
Wausau, WI 54401

Tel: 715-241-6935

kerry@whalenfg.com

Website:

www.whalenfg.com

This brochure provides information about the qualifications and business practices of Whalen Capital, Inc. Being registered as an investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 715-241-6935. 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 Whalen Capital, Inc. (CRD #130016) is available on the SEC's website at www.adviserinfo.sec.gov

February 1, 2024

Item 2: Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

Since the last filing on January 26, 2024, the following material changes have occurred:

- The firm is seeking registration with the Securities Exchange Commission (SEC).
-

Full Brochure Available

This Firm Brochure being delivered is the complete brochure for the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page

Item 2: Material Changes ii

Annual Updateii

Material Changes since the Last Update.....ii

Full Brochure Available.....ii

Item 3: Table of Contents..... iii

Item 4: Advisory Business 1

Firm Description1

Types of Advisory Services1

Client Tailored Services and Client Imposed Restrictions.....3

Wrap Fee Programs3

Client Assets under Management3

Item 5: Fees and Compensation 3

Method of Compensation and Fee Schedule.....3

Client Payment of Fees5

Additional Client Fees Charged.....5

Prepayment of Client Fees5

External Compensation for the Sale of Securities to Clients.....5

Item 6: Performance-Based Fees and Side-by-Side Management..... 6

Sharing of Capital Gains6

Item 7: Types of Clients..... 6

Description6

Account Minimums6

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss 6

Methods of Analysis.....6

Investment Strategy7

Security Specific Material Risks.....7

Item 9: Disciplinary Information..... 9

Criminal or Civil Actions9

Administrative Enforcement Proceedings9

Self- Regulatory Organization Enforcement Proceedings	9
Item 10: Other Financial Industry Activities and Affiliations.....	10
Broker-Dealer or Representative Registration	10
Futures or Commodity Registration	10
Material Relationships Maintained by this Advisory Business and Conflicts of Interest	10
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest	10
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Code of Ethics Description.....	10
Investment Recommendations Involving a Material Financial Interest and Conflict of Interest.	11
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	11
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest	11
Item 12: Brokerage Practices	12
Factors Used to Select Broker-Dealers for Client Transactions	12
Aggregating Securities Transactions for Client Accounts.....	12
Item 13: Review of Accounts	12
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved	12
Review of Client Accounts on Non-Periodic Basis	13
Content of Client Provided Reports and Frequency.....	13
Item 14: Client Referrals and Other Compensation.....	13
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest.....	13
Advisory Firm Payments for Client Referrals.....	13
Item 15: Custody.....	13
Account Statements.....	13
Item 16: Investment Discretion	14
Discretionary Authority for Trading.....	14
Item 17: Voting Client Securities	14
Proxy Votes	14
Item 18: Financial Information	14
Balance Sheet	14

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients.....	14
Bankruptcy Petitions during the Past Ten Years.....	14
Brochure Supplement (Part 2B of Form ADV)	16
Principal Executive Officer – Kerry R. Whalen	16
Item 2 - Educational Background and Business Experience	16
Item 3 - Disciplinary Information	16
Item 4 - Other Business Activities.....	17
Item 5 - Additional Compensation.....	17
Item 6 - Supervision	17

Item 4: Advisory Business

Firm Description

Whalen Capital, Inc. ("WCI") was founded in 2002 and has been registered to offer advisory services since April 2013. Advisory services were initially offered under the firm name Bradley Whalen Financial Services, Inc. from March 2004 until April 2013. Kerry Whalen is 100% owner.

Types of Advisory Services

ASSET MANAGEMENT

WCI offers discretionary asset management services to advisory Clients. WCI will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize WCI discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

FINANCIAL PLANNING AND CONSULTING

Financial planning services include a comprehensive evaluation of an investor's current and future financial state and will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. WCI will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

- **Financial goals:** Based on an individual's or a family's clearly defined financial goals, including funding a college education for the children, buying a larger home, starting a business, retiring on time or leaving a legacy. Financial goals should be quantified and set to milestones for tracking.
- **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
- **Cash flow analysis:** An income and spending plan determines how much can be set aside for debt repayment, savings and investing each month.
- **Retirement strategy:** A strategy for achieving retirement independent of other financial priorities. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.
- **Comprehensive risk management plan:** Identify all risk exposures and provide the necessary coverage to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
- **Long-term investment plan:** Include a customized asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing benchmarks for performance review.
- **Tax reduction strategy:** Identify ways to minimize taxes on personal income to the extent permissible by the tax code. The strategy should include identification of tax-favored investment vehicles that can reduce taxation of investment income.

- **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of WCI and the interests of the Client, the Client is under no obligation to act upon WCI's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through WCI. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

ERISA PLAN SERVICES

WCI provides service to qualified retirement plans including 401(k) plans, 403(b) plans, pension and profit-sharing plans, cash balance plans, and deferred compensation plans. WCI may act as a 3(21) advisor:

Limited Scope ERISA 3(21) Fiduciary. WCI may serve as a limited scope ERISA 3(21) fiduciary that can advise, help and assist plan sponsors with their investment decisions. As an investment advisor WCI has a fiduciary duty to act in the best interest of the Client. The plan sponsor is still ultimately responsible for the decisions made in their plan, though using WCI can help the plan sponsor delegate liability by following a diligent process.

1. Fiduciary Services are:

- Provide investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client will make the final decision regarding the initial selection, retention, removal and addition of investment options. WCI acknowledges that it is a fiduciary as defined in ERISA section 3 (21) (A) (ii).
- Assist the Client in the development of an investment policy statement ("IPS"). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the IPS.
- Provide investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative for participants who are automatically enrolled in the Plan or who have otherwise failed to make investment elections. The Client retains the sole responsibility to provide all notices to the Plan participants required under ERISA Section 404(c) (5) and 404(a)-5.
- Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain, remove or replace investment options.
- Meet with Client on a periodic basis to discuss the reports and the investment recommendations.

2. Non-fiduciary Services are:

- Assist in the education of Plan participants about general investment information and the investment alternatives available to them under the Plan. Client understands WCI's assistance in education of the Plan participants shall be consistent with and within the scope of the Department of Labor's definition of

investment education (Department of Labor Interpretive Bulletin 96-1). As such, WCI is not providing fiduciary advice as defined by ERISA 3(21)(A)(ii) to the Plan participants. WCI will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.

- Assist in the group enrollment meetings designed to increase retirement plan participation among the employees and investment and financial understanding by the employees.

WCI may provide these services or, alternatively, may arrange for the Plan's other providers to offer these services, as agreed upon between WCI and Client.

3. WCI has no responsibility to provide services related to the following types of assets ("Excluded Assets"):

- Employer securities;
- Real estate (except for real estate funds or publicly traded REITs);
- Stock brokerage accounts or mutual fund windows;
- Participant loans;
- Non-publicly traded partnership interests;
- Other non-publicly traded securities or property (other than collective trusts and similar vehicles); or
- Other hard-to-value or illiquid securities or property.

Excluded Assets will **not** be included in calculation of Fees paid to WCI on the ERISA Agreement. Specific services will be outlined in detail to each plan in the 408(b)2 disclosure.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written Client consent.

Wrap Fee Programs

WCI does not sponsor any wrap fee programs.

Client Assets under Management

WCI has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$132,641,416	\$0	12/31/2023

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

WCI offers discretionary direct asset management services to advisory Clients. WCI charges an annual investment advisory fee based on the total assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
First \$2,000,000 (\$0-\$2,000,000)	2.0%	.50%
Your next \$2,000,000 (\$2,000,000.01 - \$4,000,000)	1.5%	.375%

Subsequent amounts (\$4,000,000.01+)	1.0%	.25%
--------------------------------------	------	------

This is a blended fee schedule, the asset management fee is calculated by applying different rates to different portions of the portfolio. WCI may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example (based on monthly/quarterly billing period):

Client with \$2,500,000 under management would pay \$47,500.00 on an annual basis.

<u>AUM</u>	<u>Quarterly fee</u>	<u>Total</u>
First \$2,000,000	x 0.50% =	\$10,000.00
Next \$500,000	x 0.375% =	\$1,875.00
Grand total for the quarter		\$11,875.00

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.). Fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. If margin is utilized, the fees will be billed based on the net asset value of the account. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five (5) business days, the agreement may be terminated by WCI with thirty (30) days written notice to Client and by the Client at any time with written notice to WCI. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unpaid earned fees will be due to WCI. Additionally, all unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees. Any increase in fees will be acknowledged in writing by both parties before any increase in said fees occurs.

FINANCIAL PLANNING AND CONSULTING

WCI charges an hourly fee for financial planning. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to WCI. Fees are negotiable. WCI reserves the right to waive the fee should the Client implement the plan through WCI.

HOURLY FEES

Financial Planning Services are offered based on an hourly fee of \$350 per hour.

Fees for financial plans are:

Billed 50% in advance with the balance due upon plan delivery.

ERISA PLAN SERVICES

The annual fees are based on the market value of the Included Assets and will not exceed 1.5%. The annual fee is negotiable and may be charged as a percentage of the Included Assets. Fees are charged quarterly 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). If the services to be provided start any time other than the first day of a quarter or month, the fee will be prorated based on the number of days remaining in the quarter or month. If this Agreement is terminated prior to the end of the billing cycle, WCI shall be entitled to a prorated fee based on the number of days during the fee period services were provided or Client will be due a prorated refund of fees for days services were not provided in the billing cycle.

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

Client Payment of Fees

Fees for asset management services are deducted from a designated Client account to facilitate billing or they may pay WCI directly. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans will be billed to the Client and paid directly to WCI.

Additional Client Fees Charged

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

Prepayment of Client Fees

WCI does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

Investment management fees are billed quarterly in advance.

Fees for ERISA 3(21) services may be billed in advance.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to WCI.

External Compensation for the Sale of Securities to Clients

Investment Advisor Representatives of WCI receive external compensation for the sale of securities to clients as a registered representative of The O.N. Equity Sales Company, a broker-dealer and from sales of investment related products such as insurance as licensed insurance agents. This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. As registered representatives, they do not charge advisory fees for the services offered through O.N. Equity Sales Company. This conflict is mitigated by disclosures, procedures, and WCI's fiduciary obligation to place the best interest of the Client first and Clients are not required to

purchase any products or services. Clients have the option to purchase these products through another registered representative or insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

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

WCI does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for WCI to recommend an investment that may carry a higher degree of risk to the Client.

Item 7: Types of Clients

Description

WCI generally provides investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations, foundations, endowments, corporations or business entities, corporate pension and profit sharing plans, Taft-Hartley plans, and municipalities. Client relationships vary in scope and length of service.

Account Minimums

WCI does not require a minimum to open an account.

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

Methods of Analysis

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

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.

In developing a financial plan for a Client, WCI'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 Securities and Exchange Commission.

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 WCI. Each Client executes a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, and option writing (including covered options, uncovered options or spreading strategies).

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with WCI:

- *Market Risk:* The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *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.

- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Fixed Income Risk:* The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- *Investment Companies Risk:* When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which client invests.
- *Derivatives Risk:* Funds in a client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.
- *Foreign Securities Risk:* Funds in which clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these

investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Short-term purchases:* Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk — the risk that your investment’s return will not keep up with inflation.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a “book-entry” only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

Item 9: Disciplinary Information

Criminal or Civil Actions

WCI and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

WCI and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

WCI and its management have not been involved in legal or disciplinary events that are material to a Client’s or prospective Client’s evaluation of WCI or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

WCI is not registered as a broker-dealer, however, President Kerry Whalen is a registered representative of The O.N. Equity Sales Company, a FINRA/SIPC broker-dealer.

Futures or Commodity Registration

Neither WCI nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Kerry Whalen has a financial affiliated business as an insurance agent with Whalen Financial Group, Inc. Approximately 10% of his time is spent on this activity. In addition, Mr. Whalen is also a registered representative of The O.N. Equity Sales Company. Approximately 40% of his time is spent on this activity. He will offer Clients services from these activities. As an insurance agent and registered representative, he will receive separate yet typical compensation.

Mr. Whalen is also an Investment Advisor Representative for ON Investment Management Co. These services are offered to legacy clients and not new clients.

Mr. Whalen has an ownership interest in Corporate Retirement Solutions LLC which offers third party administrator services.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, registered representative, investment advisor representative or third party administrator of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

WCI does not select or recommend other investment advisors.

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

Code of Ethics Description

The affiliated persons (affiliated persons include employees and/or independent contractors) of WCI have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of WCI affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of WCI. The Code reflects WCI 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.

WCI'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 WCI 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.

WCI's Code is based on the guiding principle that the interests of the Client are our top priority. WCI'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.

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

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

WCI and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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

WCI and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide WCI with copies of their brokerage statements.

The Chief Compliance Officer of WCI is Kerry Whalen. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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

WCI does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide WCI with copies of their brokerage statements.

The Chief Compliance Officer of WCI is Kerry Whalen. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

WCI will recommend the use of a particular broker-dealer based on their duty to seek best execution for the client, meaning they have an obligation to obtain the most favorable terms for a client under the circumstances. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. WCI will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. WCI relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by WCI. WCI does not receive any portion of the trading fees.

WCI will require the use of Pershing.

- *Research and Other Soft Dollar Benefits*
WCI does not receive soft dollar benefits from their custodian.
- *Brokerage for Client Referrals*
WCI does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.
- *Directed Brokerage*
WCI does not allow directed brokerage accounts.

Aggregating Securities Transactions for Client Accounts

WCI is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of WCI. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. If aggregation is not allowed or infeasible and individual transactions occur (e.g., withdrawal or liquidation requests, odd-lot trades, etc.) an account may potentially be assessed higher costs or less favorable prices than those where aggregation has occurred.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed quarterly by the Chief Compliance Officer of WCI. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target allocations of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, WCI suggests updating at least annually.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by WCI's custodian. Client receives confirmations of each transaction in account from custodian and an additional statement during any month in which a transaction occurs. WCI does not provide additional reports to Clients.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

Mr. Whalen receives external compensation for the sale of securities to Clients as a registered representative of The O.N. Equity Sales Company, a broker-dealer.

Advisory Firm Payments for Client Referrals

WCI has entered into agreements with individuals and organizations, which may be affiliated or unaffiliated with WCI, that refer Clients to WCI in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to WCI by a referring party, WCI may pay that referring party a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon WCI's engagement of new Clients and is calculated using a varying percentage of the fees paid to WCI by such Clients. Any such fee shall be paid solely from WCI's investment management fee, and shall not result in any additional charge to the Client.

Each prospective Client who is referred to WCI under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the referring party and WCI and the amount of compensation that will be paid by WCI to the referring party. The referring party is required to obtain the Client's signature acknowledging receipt of WCI's disclosure brochure and the referring party's written disclosure statement.

Item 15: Custody

Account Statements

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

WCI is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of WCI.

Item 16: Investment Discretion

Discretionary Authority for Trading

WCI requires discretionary authority to manage securities accounts on behalf of Clients. WCI has the authority to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

WCI 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 WCI in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. WCI does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

Item 17: Voting Client Securities

Proxy Votes

WCI does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, WCI will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client. If the Client requires assistance or has questions, they can reach out to the investment advisor representatives of the firm at the contact information on the cover page of this document.

Item 18: Financial Information

Balance Sheet

A balance sheet is not required to be provided to Clients because WCI does not serve as a custodian for Client funds or securities and WCI does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

WCI has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

Bankruptcy Petitions during the Past Ten Years

WCI has not had any bankruptcy petitions in the last ten years.

SUPERVISED PERSON BROCHURE
FORM ADV PART 2B

Kerry R. Whalen

Whalen Capital, Inc.

Office Address:

226411 Rib Mountain Dr
Wausau, WI 54401

Tel: 715-241-6935

kerry@whalenfg.com

Website:

www.whalenfg.com

This brochure supplement provides information about Kerry Whalen and supplements the Whalen Capital, Inc. brochure. You should have received a copy of that brochure. Please contact Kerry Whalen if you did not receive the brochure or if you have any questions about the contents of this supplement.

Additional information about Kerry Whalen(CRD #1570057) is available on the SEC's website at www.adviserinfo.sec.gov.

February 1, 2024

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Principal Executive Officer – Kerry R. Whalen

- Year of birth: 1960
-

Item 2 - Educational Background and Business Experience

Educational Background:

- University of Wisconsin; 1978-1980

Business Experience:

- Whalen Capital, Inc.; President/Investment Advisor Representative/Chief Compliance Officer; 03/2004-Present
 - ON Investment Management Co; Investment Advisor Representative; 08/2013-Present
 - The O.N. Equity Sales Company; Registered Representative; 12/2003-Present
 - Whalen Financial Group, Inc.; President/Insurance Agent; 01/2011-Present
 - Paragon Group of Wausau LLC; Owner; 07/1997-Present
 - Granite Oaks LLC; Owner; 01/2009-Present
 - Corporate Retirement Solutions LLC; Owner; 01/2008-Present
 - Granite Oak Properties; Owner; 01/2008-Present
 - Kermar Properties; Partner; 01/2000-08/2021
-

Item 3 - Disciplinary Information

A. Mr. Whalen has never been involved in a criminal or civil action in a domestic, foreign or military court of competent jurisdiction for which he:

1. Was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any felony; (b) misdemeanor that involved investments or an investment-related business, fraud, false statement or omissions, wrongful taking of property, bribery, perjury, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. Was found to have been involved in a violation of an investment-related statute or regulation; or
4. Was the subject of any order, judgement or decree permanently or temporarily enjoining, or otherwise limiting, him from engaging in any investment related activity, or from violating any investment-related statute, rule, or order.

B. Mr. Whalen never had an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which he:

1. Was found to have caused an investment-related business to lose its authorization to do business; or the subject of an order by the agency or authority;

2. Was found to have been involved in a violation of an investment-related statute or regulation or was the subject of an order by the agency or authority
 - (a) denying, suspending or revoking the authorization of the supervised person to act in an investment-related business; (b) barring or suspending his association with an investment-related business; (c) otherwise significantly limiting his investment-related activities; or (d) imposing a civil money penalty of more than \$2,500 on him.
 - C. Mr. Whalen has never been the subject of a self-regulatory organization (SRO) proceeding in which he:
 1. Was found to have caused an investment-related business to lose its authorization to do business; or
 2. Was found to have been involved in a violation of the SRO's rules and was: (a) barred or suspended from membership or from association with other members, or was expelled from membership; (b) otherwise significantly limited from investment-related activities; or (c) fined more than \$2,500.
 - D. Mr. Whalen has not been involved in any other hearing or formal adjudication in which a professional attainment, designation, or license of the supervised person was revoked or suspended because of a violation of rules relating to professional conduct.
-

Item 4 - Other Business Activities

Kerry Whalen has a financial affiliated business as an insurance agent with Whalen Financial Group, Inc. Approximately 10% of his time is spent on this activity. In addition, Mr. Whalen is also a registered representative of The O.N. Equity Sales Company. Approximately 40% of his time is spent on this activity. From time to time, he will offer Clients products and/or services from these activities.

Mr. Whalen is an Investment Advisor Representative for ON Investment Management Co. These services are offered to legacy clients only.

Mr. Whalen has an ownership interest in Corporate Retirement Solutions LLC which offers third party administrator services.

These practices represent conflicts of interest because it gives an incentive to recommend products or services based on the commission and/or fee amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products or services. Clients have the option to purchase these products or services through another insurance agent, registered representative, investment advisor representative, or third party administrator of their choosing.

Item 5 - Additional Compensation

Mr. Whalen receives commissions as a registered representative and on the insurance products he sells and receives fees for services provided as an investment advisor representative. He does not receive any performance-based fees.

Item 6 - Supervision

Mr. Whalen is the Chief Compliance Officer of WCI and as such he is solely responsible for all supervision and formulation and monitoring of investment advice offered to Clients. He will adhere to the policies and procedures as described in the firm's Compliance Manual. He can be reached at kerry@whalenfg.com or 715-241-6935.