

Item 1: Cover Page
Part 2A of Form ADV: Firm Brochure
February 2024



3000 Professional Drive, Suite 201
Springfield, IL 62703
www.scewealth.com

Firm Contact:
Ryan Ehmen
Managing Member & Chief Compliance Officer

This brochure provides information about the qualifications and business practices of Skinner, Copper & Ehmen Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact by telephone at (217) 753-4020 or email at ryan@scewealth.com. 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 Skinner, Copper & Ehmen Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD # 159255.

Please note that the use of the term "registered investment adviser" and description of Skinner, Copper & Ehmen Wealth Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure

Skinner, Copper & Ehmen Wealth Management, LLC ("SCEWM") is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Since our last annual amendment filed on 03/09/2023, we do not have any material changes to report.

Item 3: Table of Contents

Item 1: Cover Page for Part 2A of Form ADV: Firm Brochure.....	1
Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure	2
Item 3: Table of Contents	3
Item 4: Advisory Business.....	4
Item 5: Fees & Compensation.....	7
Item 6: Performance-Based Fees & Side-By-Side Management.....	9
Item 7: Types of Clients & Account Requirements	9
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss	9
Item 9: Disciplinary Information.....	11
Item 10: Other Financial Industry Activities & Affiliations.....	11
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts or Financial Plans.....	15
Item 14: Client Referrals & Other Compensation.....	16
Item 15: Custody.....	16
Item 16: Investment Discretion.....	17
Item 17: Voting Client Securities.....	17
Item 18: Financial Information.....	17

Item 4: Advisory Business

We are dedicated to providing Individuals, High Net Worth Individuals, Pension and Profit Sharing Plans and Charitable Organizations with a wide array of investment advisory services. In 2000, Messrs. Copper and Ehmen joined forces to build a more comprehensive planning practice. Mr. Skinner joined them in 2007 and formed Skinner, Copper & Ehmen, a limited liability company. Our firm has been registered as an investment adviser since 2012 and is equally owned by Douglas Lee Skinner, James David Copper, and Ryan Jay Ehmen.

We specialize in the following types of services: Wrap Comprehensive Portfolio Management, Wrap Asset Management, Financial Planning & Consulting, Pension Consulting and Referrals to Third Party Money Managers.

Types of Advisory Services We Offer

Wrap Comprehensive Portfolio Management:

We offer our Comprehensive Portfolio Management service through wrapped accounts only. Please see our separate Wrap Fee Program Brochure for complete information regarding this advisory service.

Wrap Asset Management:

We offer our Asset Management service through wrapped accounts only. Please see our separate Wrap Fee Program Brochure for complete information regarding this advisory service.

Pension Consulting:

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education. All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). If the client accounts are part of a Plan, and we accept appointments to provide our services to such accounts, we acknowledge that we are a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of the Pension Consulting Agreement).

Financial Planning & Consulting:

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate

Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. We provide ongoing services however in no case will we ever charge fees in advance without providing services within six (6) months, assuming that all information and documents we request from the client are provided to us promptly. Fees are charged quarterly in advance. Implementation of the recommendations will be at the discretion of the client.

Referrals to Third Party Money Managers:

We provide clients with a list of investment advisory services of third party professional Portfolio Management firms for the individual management of client accounts. As part of this process, we assist clients in identifying an appropriate third party money manager. We provide initial due diligence on third party money managers and ongoing reviews of their management of your account.

In order to assist clients in the selection of a third party money manager, we typically gather information from the client about their financial situation, investment objectives, and reasonable restrictions they can impose on the management of the account, which are often very limited. It is important to note that we do not offer advice on any specific securities or other investments in connection with this service. Investment advice and trading of securities is only offered by or through the third party money managers to clients.

We periodically review third party money managers' reports provided to the client, but no less often than on an annual basis. Our associates contact the clients from time to time, as agreed to with the client, in order to review their financial situation and objectives; communicate information to third party money managers as warranted; and, assist the client in understanding and evaluating the services provided by the third party money manager. The client will be expected to notify us of any changes in his/her financial situation, investment objectives, or account restrictions that could affect their account. The client may also directly contact the third party money manager managing the account or sponsoring the program.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Wrap Comprehensive Portfolio Management and Wrap Asset Management services. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting, Pension Consulting and Referrals to Third Party Money Management services.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Wrap Comprehensive Portfolio Management and Wrap Asset Management services. We do not manage assets through our other services.

Participation in Wrap Fee Programs

We offer wrap fee programs as further described in Part 2A, Appendix 1 (the “Wrap Fee Program Brochure”) of our Brochure. Our firm is the manager and sponsor to wrap programs that are offered to advisory clients on either a discretionary or non-discretionary basis. The wrap programs charge a single fee based on a percentage of assets under management that includes both portfolio management services and execution costs associated with making trades. Our firm will provide clients with investment recommendations and then enter the trade through a broker-dealer. After trades are executed for clients, we pay the broker-dealer the execution cost associated with the trades.

We do not charge our wrap clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in account(s) of clients participating in our wrap fee programs because we are charged for executed trades. By participating in a wrap fee program, you may end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to the client by the executing broker. We also have the capability to select investment with varying execution costs when making investment recommendations to clients. The fact that we pay the execution costs for clients creates a conflict interest because our firm has a financial incentive to recommend investments to clients that have lower execution costs in lieu of investments that have higher execution costs. Fidelity Brokerage Services (“Fidelity”) eliminated transaction fees for U.S. listed equities and exchange traded funds for clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity. As a result, we are incentivized to recommend U.S. listed equities and exchange traded funds over other types of securities in order to reduce our costs for qualifying clients.

Regulatory Assets Under Management

As of December 31st, 2023, we managed \$475,625,157 on a discretionary basis and \$63,308,996 on a non-discretionary basis. Our total assets under management was \$538,934,153.

Item 5: Fees & Compensation

We are required to describe our brokerage, custody, fees and fund expenses so you will know how much you are charged and by whom for our advisory services provided to you. Our fees are generally negotiable.

How We Are Compensated for Our Advisory Services

Wrap Comprehensive Portfolio Management:

Please see our Wrap Fee Program Brochure for more information.

Wrap Asset Management:

Please see our Wrap Fee Program Brochure for more information.

Pension Consulting:

We charge a flat fee or a fee based on a percentage of Plan assets for pension consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is negotiable and based on the scope and complexity of our engagement with you. Our flat fees generally range from \$750 to \$10,000. Flat fees will be charged annually for ongoing pension consulting services. Fees based on a percentage of managed Plan assets will not exceed 1.00%.

The fee-paying arrangements for pension consulting service will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will either be invoiced directly for the fees or charged a percentage of the assets under management and deducted from client's advisory account.

Financial Planning & Consulting

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is negotiable and based on the scope and complexity of our engagement with you. Our hourly fees are \$300 for financial advisors. Flat fees generally range from \$1,500 to \$25,000. Fees are charged quarterly in advance. We require the estimated quarterly planning/consulting fee to be paid quarterly in advance. In all cases, we will not require a retainer exceeding \$1,200 when services are not rendered within 6 (six) months.

Referrals to Third Party Money Managers:

Our firm will debit fees for this service as laid out in the executed Comprehensive Portfolio Management Agreement or Asset Management Agreement between the client and our firm. This fee shall be in addition to any fees assessed by the chosen third party money manager. The third party money managers we recommend will not directly charge you a higher fee than they would have charged without us introducing you to them. Third party money managers establish and maintain their own separate billing processes over which we have no control. In general, they will directly bill you and describe how this works in their separate written disclosure documents.

Other Fees

Wrap fee clients will receive our Form ADV, Part 2A, Appendix 1 (the "Wrap Fee Program Brochure"). Wrap fee clients will not incur transaction costs for trades. More information about this is disclosed in our separate Wrap Fee Program Brochure.

Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or exchange traded fund, which shall be disclosed in the fund's prospectus (e.g., fund management fees), distribution fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Our firm does not receive a portion of these fees.

Termination & Refunds

Either party may terminate the advisory agreement for Wrap Comprehensive Portfolio Management or Wrap Asset Management services at any time by providing written notice to the other party. Upon notice of termination, our firm will proceed to close out your account and process a pro-rata refund of the unearned portion of the advisory fees charged in advance. Pro-rata advisory fees for services rendered to the point of termination will be charged if billed in arrears. If advisory fees cannot be deducted, our firm will send an invoice for due advisory fees to the client.

Either party to a Pension Consulting Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within 5 business days of signing an agreement. After 5 business days from initial signing, either party must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by our firm on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

Financial Planning & Consulting clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice to the other party. For the purpose of calculating refunds, all work performed by us up to the point of termination shall be calculated at the hourly fee currently in effect. Clients will receive a pro-rata refund of unearned fees based on the time and effort expended by our firm.

Commissionable Securities Sales

We may offer certain products to clients that are sold through a broker dealer. In order to sell securities for a commission, our supervised persons are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer and Member FINRA/SIPC. Our supervised persons may accept compensation for the sale of securities or other investment products, including distribution or service ("trail") fees from the sale of mutual funds. You should be aware that the practice of accepting commissions for the sale of securities:

- 1) It is never our practice to put our interests before our clients' interests but it is important to us that you understand a conflict of interest exists in our having registration with PKS. It gives our firm and/or our supervised persons the ability to recommend investment products from which compensation is based. We generally address commissionable sales conflicts that arise:
 - a) from an incentive to recommend products based on the compensation that registered representatives may earn by giving the client a detailed explanation of our relationship with PKS, our Code of Ethics and our fiduciary duty of putting our clients' interests before our own or that of our supervised persons.
 - b) when recommending commissionable mutual funds by explaining that "no-load" funds are available through our firm if the client wishes to become an investment advisory client.
- 2) In no way prohibits you from purchasing investment products recommended by us through other brokers or agents which are not affiliated with us.

Item 6: Performance-Based Fees & Side-By-Side Management

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations; and
- Pension and Profit Sharing Plans.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally charge a minimum fee of \$1,500 for written financial plans.

Our firm does not impose requirements to engage us for our Wrap Comprehensive Portfolio Management or Wrap Asset Management services.

However, clients who opt into electronic delivery of statements or maintain at least \$1 million in assets at Fidelity will not be charged transaction fees for U.S. listed equities and exchange traded funds.

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

While we generally do not use any one particular method of analysis in formulating investment advice or managing assets, we may utilize any of the following methods of analysis:

We specialize in constructing asset allocated portfolios of managed investments. These investments primarily are made up of Mutual Funds. However, we have and will continue to use Exchange Traded Funds (ETFs), Separately Managed Accounts (Independent Managers), Alternative Investments (such as REITS, etc), and some individual securities when we deem them appropriate to the allocation. At SCEWM we focus on designing the allocation particularly for individuals circumstances (their goals, financial situation, family circumstances, and risk tolerance). We strive to design portfolios that have multiple asset classes, multiple styles of management, and multiple Investment

Managers. We use analysis from third parties, as well as our own analysis, in building your portfolio. Our underlying assumption is that trying to time the market with your money has a low chance of success.

Your portfolio should have a strategic allocation that may change gradually but should not change tactically trying to beat a swing in the market. Most of our allocation is based on Modern Portfolio Theory. However, we do rely on economists, investment strategists, and the senior management from the large institutional investment firms we work with to help formulate our economic outlook and asset allocation. Whenever possible we also seek out research and analysis from investment managers, economists and industry leaders that are independent, objective, and have no affiliation with the managers we recommend. Your portfolio may include individual stocks and bonds at your request. SCEWM does not specialize in individual security selection and monitoring. We hold stocks and bonds in your portfolio to accommodate your interests but do not actively manage these positions. Clients sometimes direct us to include these securities in the asset allocation in place of funds that we would choose.

Our portfolios are globally diversified in an effort to balance and manage a broad array of risks and opportunities. We will determine the appropriate amount of portfolio risk with you. Based on that risk level, we choose the allocation that matches your risk level, and make any modifications necessary in your situation.

After we have invested your portfolio in the strategy, we continually monitor the drift from the target allocation, and rebalance back to the target allocation when appropriate. The frequency of trades will vary based on when you add or withdraw money from your portfolio, as well as the amount of market volatility. We may trade in portfolios as often as quarterly or infrequently as annually depending on the drift.

We review your target portfolio and the corresponding risk and return opportunities with you regularly. As your situation changes, we will adjust the target allocation as appropriate. We work to contain risk of loss in your portfolio through our investment approach. We cannot guarantee that we will achieve our stated investment objective or achieve positive or competitive returns. Past performance is no guarantee of future performance. Investing in securities involves risk of loss and you bear the risk that you could lose all or a portion of your investment assets.

These risks include: Principal Risk, Interest Rate Risk, Market Risk, Inflation Risk, Currency Risk, Reinvestment Risk, Business Risk, Liquidity Risk, and Financial Risk. We are happy to discuss all of these risks with you in much more detail.

SCEWM may recommend investments in private placements to clients who meet the "accredited investors" definition under Rule 501 of the Securities Act of 1933. Private placements may involve debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When SCEWM recommends private placement securities to you, it is because we think it will decrease the overall risk of your portfolio and/or increase your diversification and possible return. Sometimes, these investments and other Alternative Investments are only offered via commission accounts. In which case, we may recommend them through our affiliated broker dealer (PKS). When possible, we will keep the assets in your managed account and continue to receive investment advisory fees as opposed to commissions. We encourage you to consult with your tax advisor and attorney regarding the purchase of private placement securities. SCEWM may also provide advice about real estate investment trusts (REITs), and any type of investment you hold or are considering in your portfolio. We will discuss the strength of our knowledge regarding other investments at the time you choose to review these investments.

It is possible that we deem it appropriate for you to have some type of guarantee (guaranteed income) available through a Variable Annuity. These types of investments are becoming more available under the fee arrangement for assets under management. However, a large number of the living benefit guarantees (income guarantees) available by Variable Annuity companies are only available through commissioned products. If we deem the best available guarantee for your situation to be from one of the commissioned providers, then we will recommend that product through our affiliated broker dealer (PKS). We have deemed some of the commissioned products/annuities to be superior to the fee based offerings, therefore we continue to offer them as a solution. It is SCEWM's practice to build a portfolio, allocation, and investment strategy that is best suitable for your individual set of circumstances; regardless of where we have to access the products or investment solutions from.

We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Wrap Comprehensive Portfolio Management and Wrap Asset Management, as applicable.

Please Note: Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Item 9: Disciplinary Information

We have no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management to disclose.

Item 10: Other Financial Industry Activities & Affiliations

Some of our firm's Advisory Affiliates are registered representatives of PKS, member FINRA/SIPC. They may offer securities and receive normal and customary commissions as a result of securities transactions. This presents a conflict of interest to the extent that the Advisory Affiliates recommend that a client invest in a security which results in a commission being paid to them.

Certain Advisory Affiliates, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. While our firm does not sell such insurance products to our investment advisory clients, we permit our Advisory Affiliates, in their individual capacities as licensed insurance agents, to sell insurance products to our investment advisory clients. A conflict of interest exists to the extent that our firm recommends the purchase of insurance products where our firm's Advisory Affiliates receive insurance commissions or other additional compensation. However, we put the interests of our client interests before ours or those of our related persons.

The compensation paid to us by third party managers may vary, and thus, there may be a conflict of interest in recommending a manager who shares a larger portion of its advisory fees over another manager. Our firm's fees are not higher than they would have been had our client obtained services directly from the third party money manager. Prior to referring clients to third party advisors, we will ensure that third party advisors are licensed or notice filed with the respective authorities. A potential conflict of interest in utilizing third party advisors may be an incentive to us in selecting a particular advisor over another in the form of fees or services. In order to minimize this conflict our firm will make our selections in the best interest of our clients.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts¹. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

¹ For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

Related persons of our firm may buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities within 24 hours of buying or selling for our clients. If however a trade needs to be placed, it will require approval by our Chief Compliance Officer. If related persons' accounts are included in a block trade, our related persons will always trade personal accounts last.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

With this in consideration, our firm has an arrangement with Fidelity Brokerage Services LLC ("Fidelity"). Fidelity offers to independent investment advisers non-soft dollar services which include custody of securities, trade execution, clearance and settlement of transactions.

Fidelity enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity does not charge client accounts separately for custodial services. Client accounts will be charged transaction fees, commissions or other fees on trades that are executed or settle into the client's custodial account. Transaction fees are negotiated with Fidelity and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise.

Fidelity may make certain research and brokerage services available at no additional cost to our firm. Research products and services provided by Fidelity may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software

used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Fidelity to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934.

The aforementioned research and brokerage services are used by our firm to manage accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As part of our fiduciary duty to our clients, our firm will endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm or our related persons creates a potential conflict of interest and may indirectly influence our firm's choice of Fidelity as a custodial recommendation. Our firm examined this potential conflict of interest when our firm chose to recommend Fidelity and have determined that the recommendation is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

Client Brokerage Commissions

Fidelity does not make client brokerage commissions generated by client transactions available for our firm's use.

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions

are effected. Our firm routinely recommends that clients direct us to execute through a specified broker-dealer. Our firm recommends the use of Fidelity. Each client will be required to establish their account(s) with Fidelity if not already done. Please note that not all advisers have this requirement.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Client-Directed Brokerage

Our firm does not allow client-directed brokerage outside our recommendations.

Aggregation of Purchase or Sale

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Since such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, our firm has elected to manage client portfolios on an account by account basis, and not utilize any such “block” trades.

Item 13: Review of Accounts or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Wrap Comprehensive Portfolio Management, Wrap Asset Management and Referral to Third Party Money Management services. The nature of these reviews is to learn whether clients’ accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least a quarterly basis when we meet with clients. Only our Financial Advisors or Portfolio Managers will conduct reviews. We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client’s life events, requests by the client, etc.

Pension Consulting clients receive reviews of their pension plans for the duration of the pension consulting service. We also provide ongoing services to pension consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Financial Planning clients who do not opt for our ongoing services do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. For our ongoing services for Financial Planning clients, we contact such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. as updates will be delivered at least annually.

Item 14: Client Referrals & Other Compensation

In addition to the arrangements outlined in Item 12 of this brochure, members of our firm attend annual educational conferences sponsored by fund providers for which a portion of travel and accommodation expenses are reimbursed.

In accordance with Rule 206 (4)-1 of the Investment Advisers Act of 1940, our firm provides cash or non-cash compensation directly or indirectly to unaffiliated persons for testimonials or endorsements (which include client referrals). Such compensation arrangements will not result in higher costs to the referred client. In this regard, our firm maintains a written agreement with each unaffiliated person that is compensated for testimonials or endorsements in an aggregate amount of \$1,000 or more (or the equivalent value in non-cash compensation) over a trailing 12-month period in compliance with Rule 206 (4)-1 of the Investment Advisers Act of 1940 and applicable state and federal laws. The following information will be disclosed clearly and prominently to referred prospective clients at the time of each testimonial or endorsement:

- Whether or not the unaffiliated person is a current client of our firm,
- A description of the cash or non-cash compensation provided directly or indirectly by our firm to the unaffiliated person in exchange for the referral, if applicable, and
- A brief statement of any material conflicts of interest on the part of the unaffiliated person giving the referral resulting from our firm's relationship with such unaffiliated person.

In cases where state law requires licensure of solicitors, our firm ensures that no solicitation fees are paid unless the solicitor is registered as an investment adviser representative of our firm. If our firm is paying solicitation fees to another registered investment adviser, the licensure of individuals is the other firm's responsibility.

Item 15: Custody

We do not maintain custody of client accounts. All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

The SEC issued a no-action letter ("Letter") with respect to the Rule 206(4)-2 ("Custody Rule") under the Investment Advisers Act of 1940 ("Advisers Act"). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction ("SLOA") is deemed to have custody. As such, our firm has adopted the following safeguards. As such, our firm has adopted the following safeguarding procedures in conjunction with our custodian, Fidelity:

- Fidelity's forms, used to establish a standing letter of authorization, include the name and account number on the receiving account and must be signed by the client.
- Fidelity's SLOA forms currently require client's signature.
- Fidelity performs verification on all SLOA forms and sends a transfer of notice to the client promptly following the transaction.
- Clients always have the ability to terminate (or amend) an SLOA in writing.

- Our firm has no authority, or ability, to amend the third party designated on a standing instruction.
- Our firm maintains records showing the third party is not a related party of our firm or located at our firm.
- Fidelity notifies the client in writing when a new standing instruction is set up. Clients also receive an annual mailing reconfirming the existence of the standing instruction.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or the client shall instruct the qualified custodian to forward to copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

- We have never been the subject of a bankruptcy proceeding.