

**Part 2A of Form ADV: Firm Brochure**

Form ADV, Part 2A, Item 1

**Cover Page**

**Wheeler Retirement Plans LLC**

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**January 12, 2024**

**FORM ADV PART 2  
FIRM BROCHURE**

**This brochure provides information about the qualifications and business practices of Wheeler Retirement Plans LLC. If you have any questions about the contents of this brochure, please contact us at (218) 336-8524. 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 Wheeler Retirement Plans LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Wheeler Retirement Plans LLC is 327889.**

**Wheeler Retirement Plans LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

## ***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. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at (218) 336-8524.

### **Material Changes since the Last Update**

This is the firm's first annual amendment filing since Wheeler Retirement Plans LLC was established as a new Registered Investment Advisor in September 2023 with the Securities and Exchange Commission ("SEC"), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the "Advisers Act").

- There have been no material changes since the initial filing.

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### ***Advisory Business***

Wheeler Retirement Plans LLC (hereinafter called “WRP”) is a Registered Investment Adviser based in Duluth, Minnesota, and incorporated under the laws of the State of Minnesota. WRP is solely owned by Ryan Coole. WRP is registered with the SEC and subject to the rules and regulations of the US Advisers Act. Founded in July 2023, WRP provides company-sponsored retirement plan consulting and management services. These services may include plan design, investment lineup selection and monitoring, plan administration support, education, co-fiduciary support, and benchmarking (as described in greater detail below).

WRP will meet with the client to discuss the major plan goals, identify key employees, evaluate employer contribution options, and analyze income tax considerations. WRP will assist with the development of an appropriate investment strategy that reflects the plan sponsor’s stated investment objectives for management of the plan. WRP will design an investment lineup that meets the plan sponsor’s goals and objectives and will monitor the investments for potential changes.

***Some of the services to Plan Sponsors may include:***

- Recommendations to Establish or Revise the Plan’s Investment Policy Statement (“IPS”): The IAR will review with the Plan Fiduciary the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, the IAR will recommend investment policies to assist the Plan Fiduciary to establish an appropriate IPS. If the Plan has an existing IPS, IAR will review it for consistency with the Plan’s objectives. If the IPS does not represent the objectives of the Plan IAR will recommend to the Plan Fiduciary revisions that will establish investment policies that are congruent with the Plan’s objectives.
- Recommendations to Select and Monitor the Designated Investment Alternatives (“DIAs”): Based on the Plan’s IPS or other guidelines established by the Plan, IAR will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to select the Designated Investment Alternatives (“DIAs”) to be offered to Plan participants. Once the Plan Fiduciary selects the DIAs, IAR will, on a quarterly basis and/or upon reasonable request, provide reports, information, and recommendations to assist the Plan Fiduciary to monitor the investments. If the IPS criteria require an investment to be removed, IAR will provide information, analysis, and recommendations to the Plan Fiduciary to help evaluate replacing investment alternatives.
- Recommendations to Select and Monitor Qualified Default Investment Alternatives (“QDIAs”): Based on the Plan’s IPS or other guidelines established by the Plan, IAR will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to select the Plan’s QDIA(s) for Plan participants that fail to direct the investment of their accounts. Once the Plan Fiduciary selects the QDIAs, IAR will provide reports, information, and recommendations, on a quarterly or upon reasonably requested basis, to assist the Plan Fiduciary to monitor the investments. If the

IPS criteria require an investment to be removed, IAR will provide information and analysis to assist the Plan Fiduciary to evaluate replacement investment alternatives.

- Recommendations to Allocate and Rebalance Model Asset Allocation Portfolios: Based on the Plan's IPS or other investment guidelines established by the Plan, the IAR will review the investment options available to the Plan and will make recommendations to assist the Plan Fiduciary to create and maintain Model Portfolios. Once the Plan Fiduciary approves the Model Portfolios, the IAR will provide reports information and recommendations, on a periodic basis, designed to assist the Plan Fiduciary to monitor the Plan's investments. If the IPS criteria require an investment to be removed, the IAR will provide information and analysis to assist the Plan Fiduciary to evaluate replacement investment alternatives to be included in the Model Portfolios. Upon reasonable request he IAR will make recommendations to the Plan Fiduciary to rebalance the Model Portfolios to maintain their desired allocations.
- Recommendations to Select and Monitor Investment Managers: Based on the Plan's IPS or other guidelines established by the Plan, IAR will review the potential investment managers available to the Plan and will make recommendations to assist the Plan Fiduciary to select one or more investment managers. Once the Plan Fiduciary approves the investment manager, IAR will provide, on a periodic basis, reports, information and recommendations to assist the Plan Fiduciary to monitor the Plan's investment managers. If the IPS criteria require an investment manager to be removed, IAR will provide information and analysis to assist the Plan Fiduciary to evaluate replacement investment managers.
- Assistance with Plan Fiduciaries' Governance and Committee Review, Including:
  - Determining Plan Objectives and Plan Design Options Reviewing
  - Retirement Plan Committee Structure Requirements
  - Reviewing Participant Education and Communication Strategy, Including ERISA 404(c) Requirements
  - Coordinating and Reconciling Participant Disclosures Under ERISA Rule 404(a)(5) and Developing Requirements for Responding to Participant Requests for Additional Information
  - Developing and Maintaining a Fiduciary Audit File
  - Attending Periodic Meetings with Plan Fiduciary (Upon Request by Plan Fiduciary)
- Assistance with Plan Fiduciaries' Vendor Management (Service Provider Selection/Review), Including:
  - Reviewing Fees and Services and Identifying Procedures to Track the Receipt and Evaluation of ERISA 408(b)(2) Disclosures
  - Providing Periodic Benchmarking of Fees and Services to Assist Review for Reasonableness
  - Reviewing ERISA Spending Accounts or Plan Expense Recapture Accounts (PERAs)
  - Generating and Evaluating Service Provider Requests for Proposals (RFPs) and or Requests for Information (RFIs) Support with Contract Negotiations
  - Service Provider Transition and/or Plan Conversion
- Investment Education for Plan Fiduciaries Concerning:

- Investment Policy Statements
- Assessment of Overall Investment Structure of Plan (i.e., types and number of asset classes, model portfolios, etc.)
- Review of the Plan's Investment Options
- Review of Qualified Designated Investment Alternatives (QDIA)
- Search and Review of Investment Managers
- Employee Investment Education and Communication Including:
  - Providing Group Enrollment and Investment Education Meetings
  - Providing Fee Specific Education and Communicate the Plan's Requirements for Requesting Additional Information about Plan Fees and Expenses
  - Supporting Individual Participant Questions
  - Providing Periodic Updates Upon Request
  - Assisting Participants with Retirement Readiness
  - Attending Periodic Meetings with Plan Fiduciary (Upon Request by Plan Fiduciary)

WRP does not offer Wrap Fee Program Accounts.

The firm currently has approximately \$313,000,000 assets under management with discretionary authority as of January 1, 2024.

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### ***Fees and Compensation***

The following types of fees will be assessed:

**Asset Management** – Fees are charged in monthly or quarterly installments in advance or in arrears and are based primarily on asset size and the level of complexity of the services provided. In individual cases, WRP has the sole discretion to negotiate fees that are lower than the standard fee shown or to waive fees. Fees are not based on the share of capital gains or capital appreciation of the funds or any portion of the funds. Comparable services for lower fees may be available from other sources. Fees for the initial month or quarter will be prorated based upon the number of calendar days in the calendar month or quarter that the advisory agreement is in effect. In most cases, fees are based on the market value of the assets on the last business day of the month or quarter. However, certain recordkeepers use the average daily balance as the basis for advisory fees. WRP has a maximum of 1.00% for all assets under management (“AUM”).

All fees will be invoiced monthly or quarterly to the Plan Sponsor.

As authorized in the client agreement, the account custodian withdraws Wheeler Retirement Plans LLC's advisory fees directly from the clients' accounts according to the custodian's policies, practices, and procedures. The custodial statement includes the amount of any fees paid to WRP for advisory services. You should carefully review the statement from your custodian/broker-dealer's statement and verify the calculation of fees. Your custodian/broker-dealer does not verify the accuracy of fee calculations.

Asset based fees are charged on a monthly or quarterly basis in advance or in arrears. Clients may terminate investment advisory services obtained from WRP, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with WRP. The client is responsible for any fees and charges incurred by the client from third parties as a result of maintaining the account such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Thereafter, the client may terminate advisory services upon written notice delivered to and received by WRP. Clients who terminate investment advisory services during a month or quarter are charged a prorated advisory fee based on the date of WRP's receipt of client's written notice to terminate. Any earned but unpaid fees are immediately due and payable, and any prepaid and unearned fees will be immediately refunded.

### **Fixed Fees**

Flat fee accounts are charged in monthly or quarterly installments in advance or in arrears. There will never be an instance where \$1,200 or more in fees is charged six or more months in advance. Fees are negotiable and vary depending upon the complexity of the client situation and the services to be provided. Similar financial planning services may be available elsewhere for a lower cost to the client. Fixed fees for longer-term consulting projects range from \$5,000 to \$50,000. WRP will invoice the Plan Sponsor for these type accounts.

Clients may terminate investment advisory services obtained from WRP, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with WRP. Thereafter, the client may terminate advisory services upon written notice delivered to and received by WRP. Clients who terminate investment advisory services during a quarter are charged a prorated advisory fee based on the date of WRP's receipt of client's written notice to terminate.

### **Additional Fees and Expenses**

In addition to advisory fees paid to WRP as explained above, clients may pay custodial service, account maintenance, transaction, and other fees associated with maintaining the account. These fees vary by broker and/or custodian. Clients should ask WRP for details on transaction fees or other custodial fees specific to their account, as these fees are not included in the annual advisory fee. WRP does not share any portion of such fees. Additionally, for any mutual funds purchased, the client may pay their proportionate share of the funds' distribution, internal management, investment advisory and administrative fees. Such fees are not shared with WRP and are compensation to the fund manager. Clients are urged to read the mutual fund prospectus prior to investing.

Mutual fund companies impose internal fees and expenses on clients. These fees are in addition to the costs associated with the investment advisory services as described above. Complete details of such internal expenses are specified and disclosed in each mutual fund company's prospectus. Clients are strongly advised to review the prospectus(es) prior to investing in such securities.

Mutual funds purchased or sold in broker-dealer accounts may generate transaction fees that would not exist if the purchase or sale were made directly with the mutual fund company. Mutual funds held in broker-dealer accounts also charge management fees. These mutual fund management fees may be more or less than the mutual fund management fees charged if the client held the mutual fund directly with the mutual fund company. Clients may purchase shares of mutual funds directly from the mutual fund issuer, its principal underwriter, or a distributor without purchasing the services of WRP or paying the advisory fee on such shares (but subject to any applicable sales charges). Certain mutual funds are offered to the public without a sales charge. In the case of mutual funds offered with a sales charge, the prevailing sales charge (as described in the mutual fund prospectus) may be more or less than the applicable advisory fee. However, clients would not receive WRP's assistance in developing an investment strategy, selecting securities, monitoring performance of the account, and making changes as necessary.

Please refer to Item 12 "Brokerage Practices" of this brochure for additional information.

Form ADV, Part 2A, Item 6

### ***Performance-Based Fees and Side-By-Side Management***

Wheeler Retirement Plans LLC does not charge performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based fees are fees that are based on a share of capital gains or appreciation of the assets of a client. Our fees are calculated as described in Fees and Compensation section above, and are not charged on the basis of performance of your advisory account.

Form ADV, Part 2A, Item 7

### ***Types of Clients***

WRP offers investment advisory services to plan sponsors for defined benefit pension funds, profit sharing plans, and defined contribution plans. There is no minimum account size to open and maintain an advisory account.

Form ADV, Part 2A, Item 8

### ***Methods of Analysis, Investment Strategies, and Risk of Loss***

WRP's methods of analysis and investment strategies incorporate the client's needs and investment objectives, time horizon, and risk tolerance. WRP is not bound to a specific investment strategy for the management of investment portfolios, but rather consider the risk



tolerance levels pre-determined gathered at the account opening, as well as on an on-going basis. Examples of methodologies that our investment strategies may incorporate include:

**Asset Allocation** – Asset Allocation is a broad term used to define the process of selecting a mix of asset classes and the efficient allocation of capital to those assets by matching rates of return to a specified and quantifiable tolerance for risk.

**Dollar-Cost Averaging** – Dollar-cost averaging is the technique of buying a fixed dollar amount of securities at regularly scheduled intervals, regardless of the price per share. This will gradually, over time, decrease the average share price of the security. Dollar-cost averaging lessens the risk of investing a large amount in a single investment at the wrong time.

**Technical Analysis** – involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.

**Long-Term Purchases** – securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Short-Term Purchases** – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations.

Our strategies and investments may have unique and significant tax implications. Regardless of your account size or other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Investing in securities involves risk of loss that clients should be prepared to bear. Although we manage your portfolio with strategies and in a manner consistent with your risk tolerances, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk, and general economic risk. Regardless of the methods of analysis or strategies suggested for your particular investment goals, you should carefully consider these risks, as they all bear risks.

WRP's primary goal for investing is to help the client maintain purchasing power over the long term. This may result in short term variability and loss of principal. Time horizon and risk tolerance are key determinates of the proper asset allocation. WRP's approach focuses on taking appropriate risks for which clients are compensated (i.e. market risk) and seeking to limit or eliminate risks that do not provide compensation over the long term (i.e. individual stock risk or lack of portfolio risk).

Below are some more specific risks of investing:

**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 the client or an underlying 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.

**Management Risk.** WRP's investment approach may fail to produce the intended results. If our perception of the performance of a specific asset class or underlying fund is not realized in the expected time frame, the overall performance of 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 is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

**Municipal Securities Risk.** The value of municipal obligations can fluctuate over time, and may be affected by adverse political, legislative and tax changes, as well as by financial developments that affect the municipal issuers. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues, revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only to the revenue generated by the project. In addition, municipal bonds generally are traded in the "over-the-counter" market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

**Investment Companies Risk.** When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of 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; (ii) the ETF may employ an investment

strategy that utilizes high leverage ratios; or (iii) 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. WRP has no control over the risks taken by the underlying funds.

Form ADV, Part 2A, Item 9

### ***Disciplinary Information***

Wheeler Retirement Plans LLC or its Principal Executive Officers have not had any reportable disclosable events in the past ten years.

Form ADV, Part 2A, Item 10

### ***Other Financial Industry Activities and Affiliations***

Ryan Coole, owner and sole IAR of WRP, is not currently registered with any broker dealer.

Neither WRP nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Ryan Coole is Trustee for a company retirement plan, Wheeler Financial Services, 401K. He is part owner, Treasurer and Chief Financial Officer of Wheeler Financial Services, Inc. DBA: Wheeler Associates, a private entity established to facilitate securities, advisory and insurance business. Mr. Coole is also co-owner, PAR, LLC, a private entity established to facilitate securities and advisory business. Approximately 95% of his time is spent during securities trading hours on these investment-related activities.

Ryan Coole is a Notary Public. He is also co-owner of BE Coole, LLC, DBA: Northern Elite Training Program, a private entity established to manage a gym and facilitate training programs. Less than 5% of his time is spent during business hours on these non-investment-related activities.

Form ADV, Part 2A, Item 11

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

WRP's Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect client interests at all times and to demonstrate our commitment to fiduciary duties of honesty, good faith, and fair dealing. All of WRP's Associated Persons are expected to strictly adhere to these guidelines. Persons associated with Wheeler Retirement Plans LLC are also required to report any violations to the Code of Ethics. Additionally, the firm maintains and enforces written policies reasonably designed to prevent the

misuse or dissemination of material, non-public information about our clients or client accounts by persons associated with our firm.

WRP and its employees may buy or sell securities that are also held by clients. It is the expressed policy of the advisor that no person employed by our firm purchase or sell any security prior to the transaction being implemented for an advisory account; therefore, preventing such employees from benefiting from transactions placed on behalf of the advisory clients.

The advisor may have an interest or position in a certain security, which may also be recommended to the client. As these situations may present a conflict of interest, the advisor has established the following restrictions in order to ensure its fiduciary responsibilities should this issue ever arise:

1. A director, officer or employee of the advisor shall not buy or sell a security for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment, unless the information is also available to the investing public. No owner/employee of WRP shall prefer their own interest to that of the client.
2. The advisor maintains a list of all securities held by the company and all directors, officers, and employees. These holdings are reviewed on a quarterly basis by the principal of the firm.
3. The advisor requires that all employees must act in accordance with all applicable Federal and State regulations governing registered investment advisors.
4. The advisor may block personal trades with those of clients but will ensure that clients are not at a disadvantage.

WRP's Code of Ethics is available to you upon request. You may obtain a copy of our Code of Ethics by contacting Ryan Coole at (218) 336-8524.

Form ADV, Part 2A, Item 12

### ***Brokerage Practices***

In order for WRP to provide asset management services, we request you utilize the brokerage and custodial services of The Standard, member FINRA/SIPC, or Ascensus, amongst others, for which we have an existing relationship. The Standard, Ascensus and Wheeler Retirement Plans are separate companies and not affiliated. We believe that the recommended custodian provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the custodian, including the value of research provided, the firm's reputation, execution capabilities, commission rates, reporting capabilities, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services the custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

WRP does not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

WRP does not have any formal soft dollar arrangements.

WRP does not conduct aggregate “block” trading, as all investment selections are done on a customized basis.

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### ***Review of Accounts***

Client accounts are reviewed at least quarterly by Ryan Coole, Principal Executive Officer of the firm. Ryan Coole reviews clients’ accounts with regards to their investment policies and risk tolerance levels. All accounts at WRP are assigned to this reviewer.

Reviews may be triggered by material market, economic, or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Each client will receive at least quarterly a written report that details the clients’ account which may come from the custodian. Clients are encouraged to review these statements to verify accuracy and calculation correctness.

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### ***Client Referrals and Other Compensation***

WRP does not compensate any individual or firm for client referrals. In addition, WRP does not receive compensation for referring clients to other professional service providers.

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### ***Custody***

WRP does not have physical custody of any client funds and/or securities and does not take custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian.

### ***Investment Discretion***

Before WRP can buy or sell securities on your behalf, you must first sign our discretionary management agreement, a limited power of attorney, and/or trading authorization forms. By choosing to do so, you may grant the firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. Clients may impose limitations on discretionary authority for investing in certain securities or types of securities (such as a product type, specific companies, specific sectors, etc.), as well as other limitations as expressed by the client. Limitations on discretionary authority are required to be provided to the IAR in writing. Please refer to the “Advisory Business” section of this Brochure for more information on our discretionary management services.

### ***Voting Client Securities***

We do not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

### ***Financial Information***

WRP is not required to provide financial information to our clients because we do not require or solicit the prepayment of more than \$1,200 six or more months in advance.

### ***Requirements for State-Registered Advisers***

This section is not applicable as WRP is SEC registered and not state registered.