

**FORM ADV Uniform Application for Investment Adviser Registration  
Part 2A: Investment Adviser Brochure  
Item 1: Cover Page**

# **McMahan Capital Management, LLC**

**CRD # 109140**

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**Revised date: October 30, 2024**

*This brochure provides information about the qualifications and business practices of McMahan Capital Management. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.*

*The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.*

## **Item 2: Material Changes**

Due to a series of recent changes in securities regulation, investment advisers are now required to deliver disclosure information in this new narrative format (“Form ADV Part 2”). This brochure incorporates the same features and information provided previously within the Form ADV Part II.

Updates to the information contained within this brochure will be provided to clients on an immediate basis. This section will be updated to reflect such changes in a summary form. Should you have any questions related to these disclosures, please contact a firm representative at your convenience.

## **Item 3: Table of Contents**

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## **Item 4: Advisory Business**

Established in 2000 by Jeff A. McMahan, McMahan Capital Management, LLC (the “Firm” “McMahan” or us, we, our) is Registered with the Securities and Exchange Commission as a Registered Investment Adviser. McMahan provides portfolio management services (or investment management services) on a discretionary basis for Clients of the Firm (you or your).

The portfolio management services include the following:

- Establishing investor goals;
- Developing an investment policy;
- Defining investment goals and the strategies required to attain them; and
- Making recommendations on asset allocation, selection of investments and portfolio management;

McMahan’s investment advisory services include an assessment of the Client’s specific investment goals, objectives, risk tolerances as distinguished from those of other Clients, including all relevant financial data (including, employment, income, tax bracket, family obligations, etc.).

### ***Investment Policy***

McMahan’s priorities for account management include:

- Emphasize quality securities
- Diversify investments in keeping with the particular client’s investment plan
- Limit each security position as a percentage of the total portfolio
- Consider selling a portion of a position when it becomes too large a percentage of the portfolio
- Establish and maintain research coverage on securities and monitor price behavior
- Follow buy and sell points established by research
- Achieve the lowest average cost by building each position gradually according to fundamentals and market conditions
- Minimize transactions and commission costs through discounts or institutional rates
- Avoid excessive speculation, and overly aggressive trading

The sole owner of McMahan Capital Management, LLC, is Jeff A. McMahan.

As of September 30, 2024, McMahan had discretionary assets under management of approximately \$112,457,416 across 77 brokerage accounts owned by 36 families/relationships.

## ***Material Conflicts of Interest***

All material conflicts of interest under CCR Section 260.238 (k) are disclosed regarding the investment adviser, its representatives or any of its employees, which could reasonably be expected to impair the rendering of unbiased and objective advice.

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

#### **Fees for Investment Management Services:**

Compensation is based on total assets under management

<b>Assets Under Management</b>	<b>Annual Management Fee:</b>
First \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$5,000,000	0.75%
\$5,000,001 and above	0.50%

Fees are paid quarterly in advance by invoice or paid by direct debit from client's designated account(s) (except for accounts subject to ERISA which are billed in arrears). Fees are based on the closing market value of the account(s) at the end of the month preceding billing as calculated by your custodian.

The method of fee payment (advance, arrears, direct debit or invoice) is documented in the investment management agreement we have with each Client.

Investments in mutual funds may incur management fees in addition to those charged by McMahan (see below).

#### **General Information on Advisory Services / Fees**

1. All client accounts may be invested in mutual funds, exchange traded funds (or similar securities). These securities carry additional fees and expenses (including advisory fees) that are in addition to McMahan's fees for our services. As a result, you should evaluate the total of the fees to ensure the services received are reasonable from a total cost perspective.
2. McMahan's fees are not negotiable whether for advisory or financial planning services. In no event will Client be charged more than the published fee schedule.

3. Accounts for employees and their family members (or friends of McMahan) may be managed for reduced fees or no fee. Exceptions to our standard fees charged to Clients who are not employees, their family members or friends of the firm may result in a conflict of interest and possibly variation in the degree to which the accounts are managed. However, our services are consistently provided to all clients, including those described here.
4. Lower fees for comparable services may be available from other sources.

#### **Item 6: Performance-based fees and Side-by-Side Management**

McMahan does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the client's assets).

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

McMahan provides investment advisory services to:

- individuals,
- trusts,
- estates,
- corporations;
- pensions and/or profit sharing plans; and
- non-profit organizations

McMahan does not require a minimum to establish an investment advisory account.

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

McMahan's methods of analysis and investment strategies include:

- fundamental,
- technical and cyclical

The types of investments recommended are:

- equity securities (including exchange-listed securities, securities traded over-the-counter and foreign issuers through ADRs (American depository receipts traded on US exchanges),
- warrants,
- corporate debt securities,
- commercial paper,
- certificates of deposit,
- municipal securities,
- investment company securities (including variable life insurance, variable annuities and mutual fund shares),
- U.S. Government securities and participation or interests in client transactions,
- options contracts on securities,
- interests in partnerships investing in real estate and/or oil and gas interests.

The main sources of research information used by McMahan include:

- financial newspapers and magazines,
- research materials prepared by others,
- corporate rating services,
- timing services,
- annual reports,
- prospectuses,
- filings with the SEC and company press releases.

McMahan uses the following strategies in its investment advisory business: long-term purchases (securities held longer than one year), short-term purchases (securities sold within a year), and covered option writing.

**Risk of Loss:**

All investments are subject to the following principal risks:

The value of securities in the portfolio will go up and down. Consequently, the overall valuation of the account may decline and you could lose money. The stock market is subject to significant fluctuations in value as a result of political, economic, and market developments. If the stock market declines in value, the portfolio is likely to decline in value. Because of changes in the financial condition or prospects of specific companies, the individual stocks selected by McMahan may decline in value, causing the account to decline in value.

Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Where short-term trading methods are used, the cost of more frequent trades can often incur more expense than that of a more conservative or long-term purchase approach. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

**Item 9: Disciplinary Information**

McMahan will provide clients with disclosures as to any legal or disciplinary activities deemed material to the client's evaluation of the adviser.

Neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

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

Please note, neither the Firm nor its personnel have any other financial industry activities and affiliations to disclose at this time.

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

McMahan has adopted a Code of Ethics. The Firm has determined to set forth guidelines for professional standards, under which all employees of the Firm are to conduct themselves. The Firm has set high standards, the intention of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith and fair dealing with clients.

All employees are expected to strictly adhere to these guidelines, as well as the procedures for approval and reporting established in the Code of Ethics primarily related to personal securities transactions and including a gifts and entertainment policy. This will serve to educate employees regarding appropriate activities.

A copy of the Firm's Code of Ethics will be provided to any client upon request by contacting Mr. Jeff McMahan at (317) 573-2202.

#### **Participation of Interest in Client Transactions:**

We follow our own advice. Therefore, our employees and principals of McMahan from time to time may have an interest in securities which are recommended to or owned by McMahan clients. Employees may buy or sell securities identical to those recommended to customers for their personal accounts. Even though McMahan employees are investors who could not noticeable affect the market, the fact that we own, purchase or sell the same securities (at the same time or different times) as we recommend or purchase or sell securities for Clients poses a conflict of interest.

Accordingly, McMahan has adopted procedures relating to trading practices that are intended to ensure that we satisfy our fiduciary responsibilities to you.

These restrictions apply to all McMahan employees with the authority to place trades.

#### **Statement Policy and Procedure on Insider Trading:**

McMahan has also established procedures to prevent the misuse of material, nonpublic information by McMahan, its officers or employees. These procedures include a prohibition on the use of any such information either personally or on behalf of any client, no matter how innocently the information may have been acquired.

#### **Reporting Requirements:**

In addition, officers and employees must submit copies of monthly or quarterly reports of their own equity holdings to the CCO for review, report personal securities transactions, on a quarterly basis and complete a disclosure of personal securities accounts, members of their households, outside business activity upon hire and annually.

### **Item 12: Brokerage Practices**

As described under Item 4, above, we may have investment discretion to select the securities and amount of securities for your accounts that we manage (see Item 16, below).



Our recommendations and decisions that we implement are based on our determination of suitability of the recommendation for your specific investment objectives and needs.

When we have investment discretion, we select the security, the amount of security and timing of the transaction. We then place the transaction without obtaining your specific consent on a transaction-by-transaction basis.

**Discretionary Brokerage:** Included in discretionary authority is the authority to select the broker or dealer to be used in the purchase and sale of securities, in which case the commission rates paid are based on institutional discounts or discount brokerage fee schedules.

**Directed Brokerage:** Some clients may have a pre-established relationship with a broker and will instruct McMahan to execute all transactions through that broker. In this case, it is understood that McMahan may not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. When the client chooses the broker, there may be a disparity between the commissions a client pays and those paid by other clients who do not direct us to use a broker or those clients who direct us to use different brokers.

#### **Brokerage Accounts with Schwab:**

McMahan recommends that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (“Schwab”), registered broker dealer, member Securities Investors Protection Corporation (SIPC). Schwab is an independent and third party qualified custodian, to maintain custody of clients’ assets and to effect trades for their accounts.

McMahan is independently owned and operated and is not affiliated with Schwab. Schwab provides McMahan with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained in accounts at Schwab and are not otherwise contingent upon McMahan committing to Schwab any specific amount of business (assets in custody or trading).

Schwab’s services include brokerage, custody, research and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

For McMahan client accounts maintained in their custody, Schwab generally does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through Schwab or that settle into Schwab accounts.

As a fiduciary, McMahan endeavors to act in its clients' best interests, McMahan recommends that clients maintain their assets in accounts at Schwab may be based in part on the benefit to McMahan of some of the services and products provided by Schwab and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Schwab may make available, arrange and/or pay for these types of services rendered to McMahan by independent third parties. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to McMahan.

Clients may at times pay commissions to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others. McMahan balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided and also to ensure that clients receive fair benefit from research and investment services provided to McMahan in exchange for the commissions they pay.

### **Item 13: Reviews of Accounts**

#### **Investment Advisory Accounts:**

On a quarterly basis, asset management clients will be monitored and updated. A written report will generally be prepared and presented by McMahan on a quarterly basis and not less than annually.

In addition, McMahan reports generally quarterly but not less than annually to each client on the investment amounts, current values, cash flow for the period, and any changes made during the previous quarter. At year-end, clients are provided with a full report, which includes depending on the custodian, such matters as dividends, interest and the capital gains/losses resulting from transactions throughout the year.

Individual portfolio managers update investment policies as needed and independently review the client portfolios they manage. Account managers review, among other issues: portfolio performance, withdrawals and additions, and portfolio segmentations and allocation.

Reports on advisory accounts are normally provided monthly by Schwab, the independent and third-party qualified custodians. Such reports include, among other items:

- A list of individual securities
- Market value of individual securities

- Dividends and interest to date
- Market value of the portfolio

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

McMahan does not receive other compensation.

#### **Item 15: Custody**

McMahan does not maintain or accept custody of client funds or securities.

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

McMahan practices custom management of portfolios, on a discretionary basis, according to the client's objectives.

McMahan has discretionary authority to determine:

- (1) the securities to be bought or sold for a client's account;
- (2) amount of securities to be bought or sold for a client's account.

In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

The client should report any change in their personal information, financial situation and/or investment objective to the Firm promptly in writing.

Non-discretion means that we must obtain your specific consent (verbal or in writing) on a transaction-by-transaction basis. As a result, clients must be available to McMahan during market hours. If we cannot reach you to approve recommended transactions, we cannot place those transactions on your behalf (and you may suffer economic loss due to rapidly moving markets (up or down)).

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

McMahan does not vote nor does McMahan have authority to vote proxies for clients.

## **Item 18: Financial Information**

Registered investment advisers are required to disclose certain financial information or disclosures about McMahan Capital Management's financial condition. The Firm has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Prepayment threshold: McMahan does not require prepayment of \$500 or more in fees per client, six months or more in advance.

## **Miscellaneous: Additional Information**

### **Privacy Policy:**

Protecting client privacy is very important. McMahan views protecting its customers' private information as a top priority and, pursuant to the requirements of the federal Gramm- Leach- Bliley-Act, McMahan has instituted policies and procedures to ensure that customer information is kept private and secure.

McMahan does not disclose any nonpublic personal information about its customers or former customers to any nonaffiliated third parties, except as permitted by law. In the course of servicing a client's account, McMahan may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and lawyers, where and if applicable.

McMahan restricts internal access to nonpublic personal information about the client to those associated persons of McMahan who need access to that information in order to provide services to the client. As emphasized above, it has always been and will always be McMahan policy never to sell information about current or former customers or their accounts to anyone. It is also McMahan policy not to share information unless required to process a transaction, at the request of a customer, or as required by law.

McMahan prohibits the disclosure of any client related non-public or personal information to third parties unless authorized by the client or as otherwise provided by law. A copy of the Firm's Privacy Policy may be obtained from Mr. Jeff A. McMahan, CCO at (317) 573-2202.

# **McMahan Capital Management, LLC**

**CRD # 109140**

**Jeff A. McMahan  
CRD # 1246764**

316 W. Main Street  
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**Revised date: February 14, 2024**

*This brochure provides information about the qualifications and business practices on the following individual as a representative of McMahan Capital Management. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.*

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## **Item 2: Educational Background and Business Experience**

**Name:** Jeff Alan McMahan, Principal, CIO and CCO  
CRD# 1246764

**Year Born:** 1958

**Education:** Indiana University, BS, Finance, 1987

**Business Experience:**

2000 to Present McMahan Capital Management, LLC

**Licenses:** 65, RIA Representative (not active)

**Professional Designations:** CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3: Disciplinary Information**

Jeff McMahan does not have any legal, civil, criminal, regulatory, or disciplinary history to report.

### **Items 4 & 5: Other Business Activity and Additional Compensation**

Jeff McMahan personally owns a condominium located at 600 Manatee Avenue, Unit 143, Holmes Beach, FL 34217. He has owned this property since 2007. Recently he engaged a rental agent to rent the property as a vacation rental to help reduce expenses. The first rental started 1/22/2024. He hired a rental agent and a property manager to minimize his time required to participate in this rental activity. The minimum rental period is 30 days further reducing any time required. Jeff expects this activity to take no time during normal business and market hours.

### **Item 6: Supervision**

Jeff McMahan is the Principal, CIO, CCO and owner of McMahan and maintains responsibility to supervise the operation of his firm. He supervises the services provided to all clients.

# **McMahan Capital Management, LLC**

**CRD # 109140**

**Katie J. Monaghan**  
**CRD # 6756372**

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Carmel, IN 46032  
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**Date: February 14, 2024**

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## **Item 2: Educational Background and Business Experience**

**Name:** Katie Jo Monaghan, Senior Wealth Advisor  
CRD# 6756372

**Year Born:** 1993

**Education:** Indiana State University, BS, Business, 2015

### **Business Experience:**

2024 to Present	McMahan Capital Management, LLC, Senior Wealth Advisor
2021 to 2024	Schwab Wealth Advisory, Inc., Senior Wealth Advisor
2019 to 2021	BKD Wealth Advisors, Wealth Advisor
2018 to 2019	Charles Schwab, Financial Consultant Partner
2017 to 2018	Charles Schwab, Financial Consultant Academy

**Licenses:** Series 7, 66 Securities Licenses

### **Professional Designations:** CFP® Designation

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case

studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### CWS® Designation

The CERTIFIED WEALTH STRATEGIST® program is designed to provide financial services professionals with the knowledge necessary to work with complex client issues during various phases of wealth management. To become a CERTIFIED WEALTH STRATEGIST® candidate, applicants must have obtained a 4-year college degree, be sponsored by a regulated financial securities firm, or be granted an equivalency exemption by the CWS® Board, as well as have at least three years of experience in the financial services industry. Candidates must then complete a four-part study program, pass various multiple-choice mastery exams, and submit a Capstone project in order to obtain the designation. To sustain the designation, every two years CERTIFIED WEALTH STRATEGIST® must meet continuing education hours as well as attest to being in good standing with their regulatory authorities and the CWS® Code of Ethics.

### **Item 3: Disciplinary Information**

Katie Monaghan does not have any legal, civil, criminal, regulatory, or disciplinary history to report currently.

<b>Items 4 &amp; 5: Other Business Activity and Additional Compensation</b>
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Katie Monaghan does not have other business activities or compensation to report currently.

<b>Item 6: Supervision</b>
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Katie Monaghan is the Senior Wealth Advisor of McMahan. She is supervised by the CCO of the firm, Jeff McMahan.