

## Item 1. Cover Page

# Firm Brochure

(Part 2A of Form ADV)

## **WHITE & COMPANY FINANCIAL PLANNING, INC.**

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CRD# 115326

This brochure provides information about the qualifications and business practices of White & Company Financial Planning, Inc. If you have any questions about the contents of this brochure, please contact us at: (509) 837-6700, or by email at: [advisers@whitecocpa.com](mailto:advisers@whitecocpa.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 White & Company Financial Planning, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Registration does not imply a certain level of skill or training.

-October 1, 2024-

## **Item 2. Material Changes**

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### **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.

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

Since our last annual amendment filed on April 5, 2024, there have been no material changes.

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## **Item 4. Advisory Business**

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### **Firm Description**

White & Company Financial Planning, Inc., (“WCFP”) was founded in 2005.

WCFP provides personalized confidential financial planning and investment management to individuals, high net worth individuals, trusts, and estates. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

WCFP is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder’s fees are accepted.

WCFP also serves as trustee for trusts or serves as personal representative of an estate for a client. This gives WCFP custody over accounts that are set up for the trust or estate.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

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### **Principal Owners**

James Eric Parker is a 50% stockholder. Thomas White is a 50% stockholder.

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### **Types of Advisory Services**

#### **Financial Planning**

WCFP provides financial planning to its clients. Clients utilizing this service will receive a written financial plan providing the client with a detailed financial plan designed to achieve their stated financial goals and objectives. The financial plan may include any or all of the following areas of concern: Personal budgeting, debt management, income tax planning, investment planning, insurance planning for death and disability, retirement planning and estate planning.

The financial planning process generally includes gathering information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes toward risk. Related documents supplied by the

client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations contained in the plan, WCFP suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker.

Implementation of financial plan recommendations is entirely at the client's discretion and the use of WCFP, or any affiliated person or entity is not required.

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; a review of insurance policies and recommendations for changes, if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations. Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

Some clients are provided with a written plan that may include a personal balance sheet and certain projections. All reports, financial statement projections and analyses are intended exclusively for the clients' use in developing and implementing their financial plan. In view of this limited purpose, the statements should not be considered complete financial statements. We will not audit (examine), review or compile such statements and, accordingly we will not express an opinion or other form of assurance on them, including the reasonableness of assumptions and other data on which any prospective financial statements are based.

It is likely that there will be differences between projected and actual results because events vary, and circumstances frequently do not occur as expected and such differences may be material.

Our analysis will be highly dependent on certain economic assumptions about the future. Therefore, the client should establish familiarity with historical data regarding key assumptions such as inflation and investment rates of return, as well as an understanding of how significantly these assumptions affect the results of our analyses. We may counsel the client as to the consistency of the assumptions with relevant historical data, but we will not express any assurance as to the accuracy or reasonableness of your specific data and assumptions. The client is ultimately responsible for the assumptions and personal data upon which our procedures and projections are based. The financial plan assumptions and reports are primarily a tool to alert clients to certain possibilities. The reports are not intended to, nor do they provide any guaranty about future events including an individual's investment returns. The implementation of the plan is solely the client's responsibility.

## **Investment Management**

WCFP also provides investment management services. WCFP provides this service to individuals, high net worth individuals, trusts, and estates. WCFP manages client accounts on a discretionary basis. The asset allocation for a client's investments is guided by the stated objectives and needs of the client (i.e., maximum capital appreciation, growth, income, or growth and income). Once the appropriate asset allocation has been determined, WCFP will review the portfolio and its underlying assets quarterly or annually, and if necessary, reallocate or rebalance the portfolio, based on each client's individual needs.

## **Other Services**

On more than an occasional basis, WCFP furnishes advice to clients on financial matters, taxation, trust services and estate planning on an hourly basis.

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## **Tailored Relationships**

The goals and objectives for each client is documented in our client files. For financial planning clients, these goals and objectives are the basis for the recommendations that are made. For investment management clients, investment policy statements are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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## **Types of Investments**

Assets are invested primarily in no-load or low-load mutual funds and exchange-traded funds or notes, usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. WCFP does not receive any compensation, in any form, from fund companies.

Investments may also include equities (stocks), corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (variable life insurance, variable annuities, and mutual funds shares), U. S. government securities, options contracts and futures contracts.

Investment advice may be offered on any investments held by a client at the start of the advisory relationship. Recommendations for new investments will typically be limited to those listed above.

Initial public offerings (IPOs) are not available through WCFP.

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**Assets Under Management**

As of December 31, 2023, the firm managed \$115,460,687 on a discretionary basis and \$0 on a non-discretionary basis.

## **Item 5. Fees and Compensation**

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**Description****Financial Planning**

Fees are billed on an hourly rate of \$305 and the fee will ultimately be determined by how much time is spent developing the financial plan. The fee typically ranges from \$500 to \$7,500, depending on the nature and complexity of each client's circumstances. The fee is normally due upon presentation of the plan.

**Investment Management**

The fee for investment management services will be charged as a percentage of assets under management, according to the schedule below.

<u>Assets Under Management</u>	<u>Annual Fee %</u>
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$5,000,000	0.75%
\$5,000,001 - \$7,500,000	0.50%
Over \$7,500,001	0.25%

For account values in excess of \$100,000, clients will be invoiced quarterly in arrears based upon the value (market value or fair market value in absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. For account values less than \$100,000, clients will be invoiced annually in arrears.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (SEC Rule 205(a)(1)).

In certain circumstances, fees may be negotiable. WCFP waives investment advisory fees for certain immediate family members, employees, and employees' immediate family members or friends.

**Other Services**

For hourly services, the hourly rate is \$305. The hourly fee is due upon presentation of the advice or completion of the service.

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## **Fee Billing**

### **Financial Plans and Other Services**

Fees for financial plans or other services are billed and due upon delivery of the financial plan or rendering of services, as applicable.

### **Investment Management**

Investment management fees are billed quarterly or annually in arrears, meaning that we invoice you after the three-month or twelve-month billing period has ended, as applicable. Fees can either be deducted from a designated client account or billed directly to clients. The client must consent in advance to direct debiting of their investment account. Payment in full is expected upon invoice presentation.

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## **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. See Item 12 for more information.

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## **Expense Ratios and Other Mutual Fund Fees**

Mutual funds and exchange traded funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to WCFP. In addition, mutual funds and exchange traded funds also bear their own internal transaction and execution costs. Some mutual funds pay 12b-1 fees, distribution fees or shareholder service fees to broker dealers that offer such mutual funds to their clients.

Some mutual funds companies also impose redemption fees. A redemption fee is another type of fee that some funds charge shareholders when shares are sold within a short period of time from the purchase of the mutual fund shares. Although the redemption fee is deducted from the sale proceeds just like a deferred sales load, it is not considered to be a sales load. It is not the general practice of WCFP to sell client's securities in a period that would generate a redemption fee, it should be anticipated that WCFP might do so if in its opinion the sale is in the client's best interest, is requested by the client, or the shares must be redeemed to pay fees from the account.

A complete explanation of these expenses and charges is contained in the prospectus and "statement of additional information" for each mutual fund.

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## **Termination of Agreement**

### **Financial Planning**

Financial planning engagements terminate upon delivery of the financial plan to the client. A financial planning engagement is not an ongoing one. WCFP does not monitor assets, recommendations, or the implementation of a financial plan. If a financial planning engagement is terminated before the presentation of the plan, WCFP does not bill the client for the preparation of the plan.

In addition, WCFP reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in WCFP's judgment, to providing proper financial advice.

### **Investment Management**

Investment Management services may be terminated at any time, by either party, for any reason upon receipt of 30 days written notice. Upon termination of any account, any earned, unpaid fees will be due and payable. The client has the right to terminate any agreement without penalty within five business days after entering into the agreement.

WCFP reserves the right to stop work on any account that is more than 30 days overdue.

## **Item 6. Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities. WCFP does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7. Types of Clients and Account Requirements**

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### **Types of Clients**

WCFP generally provides investment advice to individuals, high net worth individuals, trusts, and estates. Client relationships vary in scope and length of service.

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### **Account Requirements**

WCFP does not impose an account minimum size. However, it is recommended that the clients have at least \$40,000 in order to implement the recommended asset allocation.

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

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### **Methods of Analysis**

WCFP uses fundamental analysis to analyze securities. Fundamental analysis attempts to measure the value of a security by studying items that are directly related to the security. The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that WCFP may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's advising and research services, Advisor Intelligence, and the World Wide Web.

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### **Investment Strategies**

The primary investment strategy used on client accounts is an asset allocation based on the risk analysis done at the beginning of the client relationship. The risk analysis takes into account the client's entire financial situation, goals and objectives as well as their historical investment experience. WCFP will review all assets and liabilities of the client in determining a client's asset allocation. The client can request that we not take certain securities, cash or other investments held outside the client's account into consideration when determining the asset allocation. WCFP utilizes passively managed index and exchange-traded funds within certain asset classes and actively managed funds where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with traditional markets.

Each client is provided an Investment Policy Statement that documents their objectives and their desired investment strategy. The client's risk tolerance, goals and objectives may change over time. WCFP will modify the asset allocation as necessary to match the client's goals and objectives.

Other strategies utilized may include long-term purchases (holding securities at least one year), short-term purchases (holding securities less than one year) and selling securities to trigger tax losses.

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### **Risk of Loss**

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

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

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

WCFP does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that WCFP may use, or the success of WCFP's overall management of the account. The client understands that investment decisions made are subject to various market, currency, economic, political and business risks, and that those investment decisions will not always be profitable. Except as may otherwise be provided by law, WCFP will not be liable to the client for (a) any loss that client may suffer by reason of any investment decision made or other action taken or omitted in good faith by WCFP with that degree of care, skill, prudence, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from WCFP's adherence to client's written or oral instructions; or (c) any act or failure to act by the Custodian, any broker or dealer, or by any other third party. The federal and state securities laws impose liabilities under certain circumstances on persons

who act in good faith, and therefore nothing in this Agreement will waive or limit any rights that client may have under those laws.

## **Item 9. Disciplinary Information**

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### **Legal and Disciplinary**

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

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

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### **Affiliations**

James Eric Parker and Thomas White, shareholders of WCFP, each own 50% of White & Company, PC (W&C), an accounting firm. James Eric Parker, Gregory Vander Top, Ivan White, Thomas White and Misti Wiederspohn are investment adviser representatives of WCFP who also work for W&C. These individuals may each spend as much as 25% of their time with WCFP and the remainder of their time with W&C. The time spent on W&C work occurs during trading hours. Trading activity for WCFP occurs as clients add funds or make withdrawals and at regular rebalancing intervals. W&C utilizes an asset allocation-based portfolio with trades occurring at regular intervals to add, withdraw, or rebalance accounts on at least a quarterly basis.

W&C may recommend WCFP to their respective clients in need of advisory services. WCFP may recommend W&C to advisory clients in need of accounting services. Accounting services provided by W&C are separate and distinct from the advisory services of WCFP. Any fees charged by W&C are separate and in addition to any fees charged by WCFP. There are no referral fee arrangements between WCFP and W&C for these recommendations. No WCFP client is obligated to use W&C for any accounting services or vice versa. In some situations, W&C or WCFP employees serve as a trustee of a trust or personal representative for an estate or trust for a WCFP advisory client. In these situations, W&C or WCFP has the authority to sign checks or disburse funds from a WCFP advisory client.

WCFP shares office space, support staff and office supplies with W&C.

Because of the affiliation through common ownership and common employees, both W&C and WCFP have a financial incentive to make successful referrals between themselves. The financial incentive creates a conflict of interest between the client, W&C and WCFP.

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

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### **Code of Ethics**

The employees of WCFP have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The Code of Ethics requires WCFP to protect the interests of each of its clients and to place the clients' interests first and foremost in each and every situation. The Code of Ethics also includes requirements to provide full and fair disclosure of all relevant facts and any potential or actual conflicts of interest, a duty of loyalty and good faith, providing recommendations that are suitable, and seeking best execution of all client transactions, among other things.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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### **Participation or Interest in Client Transactions**

Neither WCFP nor its related persons recommend, buy, or sell securities for client accounts in which WCFP or its related person has a material financial interest. However, WCFP and its related persons may invest in the same securities that are recommended to clients and trade at similar times as client trades. This practice creates a conflict of interest as WCFP and its related persons are incentivized to favor their transactions over clients. To mitigate this conflict of interest, neither WCFP nor its related persons may trade their own accounts before client accounts in the same day.

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### **Personal Trading**

The Chief Compliance Officer of WCFP is Thomas White. He reviews all employee trades. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

## **Item 12. Brokerage Practices**

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### **Selecting Brokerage Firms**

WCFP is not the custodian of your assets that we manage. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct

them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below.

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:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed below (see “Soft Dollars”)

Instead of using Schwab as the broker or dealer for the Account, Client may direct our firm in writing to use a particular broker or dealer to execute some or all transactions for Client’s Account. In that case, the Client will negotiate terms and arrangements for the Account with that broker or dealer.

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## **Best Execution**

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Schwab’s commission rates applicable to our client accounts are based on the amount of assets the client has at Schwab. This arrangement benefits you because the overall commission rates you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the

securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

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## Soft Dollars

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage—trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us as long as our clients collectively maintain a total of at least \$10 million of their assets in accounts at Schwab. If our clients collectively have less than \$10 million in assets at Schwab, Schwab may charge us quarterly service fees of \$1,200. Following is a more detailed description of Schwab’s support services:

*Services That Benefit You:* Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit you and your account.

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

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

*Services That Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services so long as our clients collectively keep a total of at least \$10 million of their assets in accounts at Schwab. Beyond that, these services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum gives us an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see Select Brokerage Firms) and not Schwab's services that benefit only us. We do not believe that recommending our clients to collectively maintain at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

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### **Directed Brokerage**

Our firm requires that clients direct us to execute trades through Schwab. Each client will be required to establish their account(s) with Schwab if not already done. Please note that not all advisers have this requirement. Our firm does not permit client-directed brokerage.

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### **Order Aggregation**

We do not aggregate the purchase or sale of securities when buying or selling the same security for various client accounts. As a result, clients may not receive the same price for a particular trade. However, most trades are mutual funds or exchange-traded funds where we believe trade aggregation does not garner any client benefit.

## Item 13. Review of Accounts

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### Periodic Reviews

Account reviews for investment management services are performed quarterly or annually by the investment adviser representatives of WCFP: James Eric Parker, Gregory Vander Top, Ivan White, Thomas White, and Misti Wiederspohn. Account reviews are performed more frequently when market conditions dictate.

Financial planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. Our firm does not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

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### Review Triggers

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

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### Regular Reports

Investment management clients receive periodic communications on a quarterly or annual basis. The written report includes information about the account holdings, investment return and fees.

Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan.

## Item 14. Client Referrals and Other Compensation

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### Incoming Referrals

WCFP has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals. See the Affiliations section of the brochure for information about White & Company, PC, an affiliate of WCFP.

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### Referrals Out

WCFP does not accept referral fees or any form of compensation from other professionals when a prospect or client is referred to them.

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**Other Compensation**

WCFP receives an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

**Item 15. Custody**

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**Account Statements**

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or use a third-party standing letter of authorization to deliver client funds held at Schwab to a third party. We also have custody of assets in cases where we serve as a trustee or personal representative for a trust or estate that is a client of WCFP. Schwab maintains actual custody of client's assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

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**Performance Reports**

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by WCFP.

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**Net Worth Statements**

Clients are frequently provided net worth statements and net worth graphs that are generated from our client relationship management system. Net worth statements contain approximations of bank account balances provided by the client, as well as the value of land and hard-to-price real estate. The net worth statements are used for long-term financial planning where the exact values of assets are not material to the financial planning tasks.

**Item 16. Investment Discretion**

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**Discretionary Authority for Trading**

WCFP accepts discretionary authority to manage securities accounts on behalf of clients. WCFP has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. WCFP does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Before assuming this authority, WCFP will ensure that you have granted authority by signing the Investment Management Agreement.

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**Limited Power of Attorney**

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

## **Item 17. Voting Client Securities**

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**Proxy Votes**

WCFP does not vote proxies on securities. Clients are expected to vote their own proxies. However, Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations. When assistance on voting proxies is requested, WCFP will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

## **Item 18. Financial Information**

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**Financial Condition**

WCFP does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. WCFP does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients. WCFP has never been subject of a bankruptcy petition.