



WPWealth LLP

Form ADV Part 2A Brochure

March 25, 2024

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Item 1 – Cover Page

This brochure (“Brochure”) provides information about the qualifications and business practices of WPWealth LLP (formerly, Whitley Penn Financial, LLP effective November 15, 2018), an investment adviser registered with the United States Securities and Exchange Commission (“SEC”). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 145467. The SEC’s website also provides information about any persons affiliated with WPWealth who are registered, or are required to be registered, as investment adviser representatives of WPWealth. Registration of an investment adviser does not imply any level of skill or training. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities' authority.

If you have any questions about the contents of this Brochure, please contact Rebecca Sierp at (817) 259-9738 or via email at rebecca.sierp@wpwealth.com. Additional information about WPWealth is also available via the SEC’s website at www.adviserinfo.sec.gov and on WPWealth’s website, www.wpwealth.com.

Item 2 – Material Changes

Material changes experienced by the Firm since the last Brochure update on September 26, 2023, are below.

Item 4 – Advisory Business

Removal of Advisor and licensed insurance agent of WPWealth, Eleanor Ray.

Item 12 – Brokerage Practices

TD Ameritrade has been acquired by Charles Schwab and is now our recommended qualified custodian.

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Item 4 – Advisory Business

WPWealth was formed in 2000 and is owned by its twenty limited partners and one general partner, all of whom own less than ten percent (10%) of the Firm. The names of each partner may be found in the Firm's ADV Part 1, Schedule A.

WPWealth provides investment advisory and consulting services to individuals, partnerships, trusts, estates, corporations, charitable organizations and retirement plans. Investment advice and portfolio management services are provided on a continuing basis which includes the appropriate allocation of managed assets among cash, stocks, mutual funds, ETFs and bonds. This selection of specific securities will provide proper diversification and help meet the client's stated investment objectives. These services include discretionary and non-discretionary management services. The primary clients for these services will be individuals and qualified plans including pension, profit sharing, defined benefit plans, 401(k) plans, trusts and corporations.

The various investment advisory and consulting services are designed to meet the specific needs and risk tolerance of each client and may include exchange-listed stocks, corporate and municipal bonds, United States government and or government agency securities, no-load mutual funds, closed-end mutual funds, load-waived mutual funds, exchange traded funds (ETFs) and variable insurance products and/or their sub-accounts. Service agreements may contain a written notification period for termination of services.

Shane Miller, William Weston, W.P. Richardson, and Tyler Ayres are licensed insurance agents in the State of Texas and may, as appropriate, or at the request of an individual client, provide insurance related services on a commission basis.

WPWealth manages client assets on both a discretionary and non-discretionary basis. As of December 31, 2023, the Firm had \$927,370,062 total assets under management, with \$558,834,084 managed on a discretionary basis and \$368,535,978 managed on a non-discretionary basis. The Firm will consider each client's stated investment objectives, individual needs, policies and restrictions.

Discretionary Investment Management Services: WPWealth maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Adviser's fees, custodial fees and or other charges incurred by the managed account.

WPWealth provides comprehensive financial planning services. Financial planning is an evaluation of a client's current and hypothetical future financial state by using currently known variables to forecast future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the financial and life situation of the client. Clients taking advantage of this service have access to a portal which provides the client with a summarized financial plan designed to assist the client in mapping his or her financial goals and objectives.

In general, the financial plan may address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability and long-term care.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client map his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's potential cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, which includes a self-evaluation risk questionnaire completed by the client. Implementation of financial plan recommendations is entirely at the client's discretion.

We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Non-Discretionary Investment Management Services: These services include: (i) a variety of investment options, including equity, fixed income, REITs, commodities and money market options utilizing mutual funds; (ii) investment monitoring and reporting services; (iii) design and implementation of employee enrollment and education programs; (iv) assistance with compliance under the Employee Retirement Income Securities Act (ERISA); and (v) assistance to plan administration with ongoing plan operations.

The scope of services may include:

- Ongoing research and evaluation of Plan investment options
- Qualitative and quantitative analysis of investment options
- Asset allocation strategies; and or
- Group employee educational meetings no less than annually.

WPWealth offers Plan sponsors and participants a choice of investment options. Generally, WPWealth utilizes mutual funds. Sub-transfer agent fees (commonly called sub-TA fees), or “12b-1” fees may be generated in relation to the Plan for services such as marketing and selling fund shares, the provision of certain prospectuses and paperwork for the funds, and the services provided in relation to answering inquiries about the investments. Collectively, these sub-TA and 12b-1 fees are known as “revenue sharing.” To the extent such revenue sharing is received, the client can direct that revenue sharing be used to offset WPWealth’s fees, thereby reducing the amount of fees that we charge directly to the plan, or that revenue sharing be allocated as earnings to the individual participants’ accounts in direct proportion to any individual account’s investment in the fund that generated the revenue sharing.

This revenue sharing does not increase WPWealth’s compensation in any way, but simply defrays the plan’s costs or increases participant earnings.

Selection and Monitoring Services for qualified plans are comprised of three distinct services. Clients may choose to use any or all of these services.

Selection of Investment Vehicles: WPWealth will review various investments, consisting mainly of mutual funds, to determine which are appropriate to implement in the Plan’s IPS, if one exists. The number of investments to be recommended will be determined by the Plan Sponsor.

Monitoring of Investment Performance: Plan investments will be monitored continuously based on procedures and timing intervals. Although WPWealth will not be directly involved in the purchase or sale of these investments, WPWealth will oversee the plan’s portfolio and will make recommendations to the sponsor as market factors and needs dictate.

Employee Communications: For pension, profit sharing, and 401(k) plan clients that include individual accounts with participants exercising control over assets in their own account (“self-directed plans”), WPWealth will provide investment education to, and for the benefit of, plan participants. Accordingly, WPWealth will coordinate participant investment education meetings on an annual basis. The nature of the topics to be covered will be determined by WPWealth and the client under the guidelines established in ERISA Section 404(c). The educational support and investment meetings will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

In addition, WPWealth provides non-investment related consulting services related to retirement plan compliance and administration. The Firm will not have discretion over the plan.

Consulting Services: Individual clients can also receive investment advice on a more focused basis. This may include advice on isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a mutual fund company or insurance company. All recommendations are of a generic nature.

The relationship between the parties may be terminated by either party upon 30 days written notice. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least

48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the relationship without penalty, within five business days after entering into the contract. The client will be entitled to a pro-rata refund of any pre-paid quarterly fee based upon the number of days remaining in the quarter after termination.

Item 5 – Fees and Compensation

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

The fees charged are calculated as described herein and are not charged based on 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)).

A client agreement may be canceled at any time by either party, for any reason upon receipt of a 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded to the client, and any earned, unpaid fees will be due and payable.

All fees paid to WPWealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client could pay an initial or deferred sales charge. A client could invest in a fund directly, without the services of WPWealth. In that case, the client would not receive the services provided by WPWealth which are designed, among other things, to assist the client in determining which fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by WPWealth to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and plan service providers, including, but not limited to, any transaction charges imposed by a custodian with which an independent investment manager effects transactions for the client's account(s).

Custodial selection is based on review of fees, expenses and costs while considering the products or services provided. The custody and brokerage fees charged by other custodians could be higher or lower than the fees charged by WPWealth's selected custodians. The firm decided on the current custodians based on a comparison of services, fees, costs, and products against other custodians while taking into account the offerings or products the custodian provides that the firm and/or clients may require or find valuable. By selecting fewer platforms, the firm can avoid additional compliance, recordkeeping, staffing, and technological costs that may be associated with implementing procedures designed to work with multiple custodial platforms. We believe this conflict is mitigated by the fact that the fees and expenses charged by the custodian to the firm's clients are competitive in the marketplace.

Please refer to **Item 12 - Brokerage Practices** of this Form ADV for additional information.

Minimum Account Requirements: Advisory clients are not subject to a minimum account requirement however, WPWealth does impose a minimum annual advisory fee in effect at the time the client entered the advisory relationship.

ERISA Accounts: WPWealth is not an “investment manager” as such term is defined in Section 3(38) of ERISA. We will not have the power, discretion, or authority to manage, acquire, or dispose of any of a qualified employee benefit plan’s (“plan”) assets. Any such decisions will be made by the plan and the plan fiduciaries, after the plan’s and plan fiduciaries’ own independent consideration.

To the limited extent that WPWealth provides investment advice for a fee, WPWealth is a fiduciary under ERISA §3(21). However, WPWealth is a fiduciary only with respect to this non-discretionary investment advisory function, and not regarding the administration of the plan or in regard to participant education.

To the extent Participant Education may be considered to be investment advice under the terms of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), it is agreed that (i) the participant education service is intended to be “impersonal advisory services” as defined in Rule 204-3 promulgated under the Advisers Act, (ii) oral presentations or written materials provided under the participant education service will not be designed to meet the investment objectives or needs of the plan(s) or any specific participant, and (iii) any statistical information provided as part of the Participant Education service will contain no expression of opinion as to the investment merits of any particular security.

To the extent that WPWealth is deemed to be a fiduciary to advisory clients that are employee benefit plans under ERISA §3(21) or individual retirement accounts (IRAs) pursuant to ERISA and regulations under the Internal Revenue Code of 1986 (the “Code”), respectively, the firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code. These include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, WPWealth may only charge fees for investment advice about products for which the firm and or its related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which the firm and or its related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset advisory fees paid to WPWealth by the client.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Fees are subject to change with 30 days written notice. Notwithstanding the above, certain clients of the Adviser with pre-existing relationships could initially be charged fees which are less than those set out above. With regards to employee-related accounts and certain other accounts, the fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

Separately Managed Accounts

WPWealth provides discretionary investment management services to clients. The Firm will consider each client's stated investment objectives, individual needs, policies, and restrictions. The fee schedule is as follows:

Included Assets Under Management	Annualized Fee
Under \$1 Million	1.25% not to exceed 2.5%
\$1,000,000 and above	1.00% not to exceed 2.5%

The Firm charges a \$100.00 per year administration fee per account. The minimum management fee is \$5,000 per year for separately managed accounts. Fees and account size minimums are subject to negotiation and may differ based on several factors, including, but not limited to, the total dollar amount of assets across multiple accounts and the number and range of supplemental advisory and client related services.

Qualified Retirement Solutions Fee Schedule

Included Assets Under Management	Annualized Fee
\$0 to \$350,000	\$3,500
\$350,001 to \$2,000,000	1.00%
\$2,000,001 to \$3,000,000	0.90%
\$3,000,001 to \$4,000,000	0.85%
\$4,000,001 and above	0.75%

The minimum management fee is \$3,500 per year for qualified retirement solutions.

Our asset management fee structure gives WPWealth incentive to encourage clients to increase their assets under management. This means the more assets under management, the more the client will pay in fees. To overcome this conflict, clients are provided with additional services including periodic account reviews and ongoing advisory services, as compared to commission-based accounts. WPWealth has incorporated guidelines for account recommendations based on an analysis of client investment objectives, risk tolerance, and periodic review of accounts to ensure that account types remain appropriate. See **Item 4 – Advisory Business**.

Fees are calculated by dividing the number of days in the billing cycle by the number of days in the year and multiplying the relevant percent by the assets under management. Fees are payable quarterly, in advance for Separately Managed Accounts and in arrears for Qualified Retirement Plan accounts. Such fees may be deducted from client's account(s) quarterly within 30 days following the end of the quarter for which said fees will be incurred. Fees for the initial quarter for new accounts will be adjusted pro-rata based upon the number of calendar days in the calendar quarter that the Agreement goes into effect. Additional deposits made after the start of the quarter will be assessed a prorated advisory fee based on the date the deposit was made and the remaining number of days in the applicable quarter.

Limited Negotiability of Advisory Fees: Although WPWealth has established the aforementioned fee schedules, we retain the discretion to negotiate a different contractual fee on a client-by-client basis based

on circumstances such as complexity of the account, anticipated future additional assets, related accounts, portfolio style, account composition and reporting, among other factors. We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Item 6 – Performance-Based Fees and Side-By-Side Management

WPWealth does not charge any performance fees based on a percentage or dollar amount share of capital gains or a percentage or dollar amount of capital appreciation of the assets of a client.

Item 7 – Types of Clients

WPWealth provides investment advisory and consulting services to the following types of clients:

- individuals
- partnerships
- trusts
- estates
- corporations
- charitable organizations
- retirement plans (pension, profit sharing, defined benefit and 401(k) plans)

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

WPWealth uses an asset class-based strategy in its investment selection. Allocation is consistent to the risk tolerance of the investor. Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, among others.

While complete loss is always a possibility in terms of investing in individual stock or bond positions, our asset class-based investment strategies are designed to reduce portfolio risk through global diversification and through selective targeting of fixed income securities. Equity positions are exposed to market risk. Clients invested in such positions should be prepared to bear the risk associated with a broadly diversified global equity portfolio. Clients investing in securities outside of the United States are exposed to market, currency, and political risk. Due to our specific risk targets, portfolios with a higher proportion of equities, whether foreign or domestic, will carry greater risk than the diversified market portfolio as a whole.

Bond positions are exposed to credit and interest rate risk, both of which we attempt to limit through our focus on high credit quality and low effective durations. A 100% fixed income investor should be prepared to bear the credit and interest rate risk most commonly associated with 3-7 year investment grade securities.

ALL INVESTMENTS ARE SUBJECT TO LOSS AND PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Item 9 – Disciplinary Information

WPWealth is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of WPWealth or the integrity of WPWealth's management. WPWealth has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Persons associated with WPWealth may also be affiliated with Whitley Penn, LLP, under common ownership. Whitley Penn, LLP's principal services include auditing financial statements, preparing tax returns, and other related accounting, business and tax services. WPWealth may recommend the accounting services of Whitley Penn, LLP to its advisory clients. These services are separate from advisory services. Clients are not obligated to use the services of Whitley Penn, LLP.

Rebecca Sierp, Director of WPWealth LLP serves on the Schwab Advisor Services Client Experience Panel (the "CX Panel"). The CX Panel consists of representatives of independent investment advisory firms who have been invited by Schwab to participate in meetings and discussions of Schwab Advisor Services' services for independent investment advisory firms and their clients. CX Panel members sign nondisclosure agreements with Schwab under which they agree not to disclose confidential information shared with them. This information generally does not include material nonpublic information about the Charles Schwab Corporation, whose common stock is listed for public trading on the New York Stock Exchange (symbol SCHW). The CX Panel meets in person or virtually approximately twice per year and has periodic conference calls scheduled as needed. CX Panel members are not compensated by Schwab for their participation, but Schwab does pay for or reimburse CX Panel members' travel, lodging, meals, and other incidental expenses incurred in attending meetings.

Item 11 – Code of Ethics

WPWealth has adopted a Code of Ethics for all supervised persons of the Firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at WPWealth must evidence by signature an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics, annually or as amended. It is WPWealth's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. WPWealth will also not cross trades between client accounts. A written copy of WPWealth's Code of Ethics is available upon request.

Item 12 – Brokerage Practices

The custodian we use: WPWealth does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see **Item 15 - Custody**). 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.

Schwab will hold your assets in a brokerage account and buy and sell securities when instructed. 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.

How we Select Custodians: We select Schwab, a custodian/broker, to hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we consider a wide range of factors, including:

- 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.)
- Breadth of available 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
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate prices.
- Reputation, financial strength, security, and stability; and
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”).

Your brokerage and custody costs: 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. Certain trades (for example, mutual funds and ETFs) do not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in Schwab’s Cash Features Program. 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, to minimize your trading costs, we have Schwab execute most trades for your account.

We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, 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 (see “How we select brokers/custodians”). By using another broker or dealer you may pay lower transaction costs.

Products and services available to us from Schwab: Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. 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 are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. 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 do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We 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; and
- 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 and business needs.
- Consulting on legal and compliance related needs.
- Publications and conferences on practice management and business succession.
- Access to employee benefits providers, human capital consultants, and insurance providers.
- Marketing consulting and support; and
- Recruiting and custodial search consulting.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. If you did not maintain your account with Schwab, we would be required to pay for those services from our own resources.

Our interest in Schwab's services: 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. Schwab has also agreed to pay for certain technology, research, marketing, and compliance consulting products and services on our behalf. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively 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 taken in the aggregate our recommendation 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 "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Investment or Brokerage Discretion/Recommendations: WPWealth will supervise and direct the separately managed account investments of the client accounts subject to such limitations as the client may impose in writing. WPWealth, as agent and attorney-in-fact with respect to the client's account, without prior consultation with the client, may, (a) direct the purchase, sell, exchange, conversion, and otherwise trade in stocks, bonds and other securities including money market instruments, (b) direct the amount of securities purchased, sold, exchanged, and otherwise traded, and (c) place orders for the execution of such securities transactions through a broker-dealer. WPWealth will allocate brokerage transactions in a manner it believes to be fair and responsible to its clients and consistent with client objectives. Adhering to a strict formula will not be practical given the variation in client objectives and guidelines. Accounts managed through the Firm's qualified plan Investment Advisory Agreement are managed on a non-discretionary basis.

WPWealth may place orders for the execution of transactions with or through a broker-dealer and complying with Section 28(e) of the Securities Exchange Act of 1934 may pay a commission on transactions in excess of the amount of commission another broker or dealer would have charged. In managing investment portfolios, WPWealth acts in a manner in keeping with what it understands and believes to be the best interests of the client.

WPWealth is not affiliated with the brokerage firm. The broker does not supervise WPWealth, its agents or its activities.

Purchase and sale of specific securities by employees of Whitley Penn, LLP and WPWealth are prohibited when there are client programs active in those securities. Executions for clients will always receive priority.

Individual securities are selected to provide diversification among economic sectors and industries which are chosen to achieve the desired balance between expected risk and expected return. Transactions of an unusual nature are discussed with clients before execution.

Trade Error Policy: From time-to-time Advisor may make an error in submitting a trade order on your behalf. When this occurs, Advisor may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should have received the gain, it is not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If the gain does not remain in your account and Charles Schwab & Co. Inc. ("Schwab") is the custodian, Schwab will donate the amount of any gain \$100 and over to charity. If a loss occurs greater than \$100, Advisor will pay for the loss. Schwab will maintain the loss or gain (if such gain is not retained in your account) if it is under \$100 to minimize and offset its administrative time and expense. Generally, if related trade errors result in both gains and losses in your account, they may be netted.

Item 13 – Review of Accounts

Advisors will review all accounts no less than annually and compare each investment to ensure that each transaction: (i) is suitable to the respective client's investment objectives; (ii) meets the client's quality standards; and (iii) to make sure that their investment objectives are still pertinent to the managed account arrangement. Reviews that are more frequent may be triggered by material changes in variables such as the client's individual circumstances or changes in the market, economic or political environment.

The client receives, no less than quarterly, a performance report summarizing all portfolio activity for the previous quarter. In addition, the client receives brokerage transaction confirmations and statements, no less than quarterly, from the custodian of the account.

Item 14 – Client Referrals and Other Compensation

We receive 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. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain size. You do not pay more for assets maintained at Schwab because of these arrangements. However, we benefit from the arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by Schwab, how they benefit us, and the related conflicts of interest are described above (see **Item 12 - Brokerage Practices**).

WPWealth does not provide compensation either directly or indirectly to any non-supervised person for referrals. Additionally, WPWealth does not receive any economic benefits from any non-clients for providing investment advice to the Firm's clients.

Item 15 – Custody

WPWealth does not maintain physical custody of any client funds or securities. Schwab maintains actual custody of your 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.

WPWealth urges clients to carefully review such statements and compare such official custodial records to the account statements that WPWealth may provide. WPWealth's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

WPWealth is not affiliated with the custodian. The custodian does not supervise WPWealth, its agents or its activities.

Standing Letter of Authorization: WPWealth may assist clients with the transfer of their assets between two or more of a client's accounts maintained at the client's custodian or maintained with multiple custodians. This ability to transfer a client's assets between the client's accounts maintained at one or more qualified custodians, if the client has authorized the adviser in writing to make such transfers, causes the

firm to exercise limited custody over funds or securities. Pursuant to Rule 206(4)-2 (the “Custody Rule”), WPWealth has taken steps to have controls and oversight in place to support the no-action letter issued by the SEC on February 21, 2017 (the “SEC no-action letter”). However, the firm is not required to comply with the surprise examination requirement of the Custody Rule if it is otherwise in compliance with the seven representations noted in the SEC’s no-action letter.

Item 16 – Investment Discretion

WPWealth usually receives written discretionary authority from the client at the outset of an advisory relationship to select the identity and number of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, WPWealth observes the investment policies, limitations, and restrictions of the clients it advises. Investment policies, guidelines and restrictions must be provided to WPWealth in writing.

Item 17 – Voting Client Securities

As a matter of Firm policy and practice, WPWealth does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for all securities maintained in client portfolios. WPWealth may provide advice to clients regarding the clients’ voting of proxies.

Item 18 – Financial Information

WPWealth is required in this Item to provide clients with certain financial information or disclosures about the Firm’s financial condition. WPWealth is well capitalized, 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.