

Item 1 – Cover Page

WAGNER FINANCIAL, LLC

D/B/A

WAGNER PLANNING

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March 26, 2024

This firm brochure (“brochure”) provides information about the qualifications and business practices of Wagner Financial, LLC, *doing business as* Wagner Planning. If you have any questions about the contents of this brochure, please contact us at telephone number reflected above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Wagner Planning is available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Wagner Planning is 318448.

Please note that the use of the term “registered investment advisor” and description of our firm and/or our associates as “registered” does not imply a certain level of skill or training. Clients are encouraged to review this brochure and the brochure supplements (“brochure supplements”) for more information on the qualifications of our firm and our associated financial professionals.

Item 2 – Material Changes

We have made the following material changes to this brochure since the initial version dated March 3, 2023:

- Wagner Planning no longer refers retirement plan clients to Retirement Management Systems, Inc. (“RMS”). Disclosures regarding this former referral arrangement and receipt of related solicitor’s fees were removed from Items 4, 5, 10, and 14.

We will update this brochure and disclose in this Item 2 the occurrence of any material changes with respect to our business in accordance with applicable law. All current clients will receive a Summary of Material Changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional updates regarding changes with respect to our firm and our business practices as they may occur. Updated information concerning these changes will be provided to you free of charge. A Summary of Material Changes is also included within our brochure found on the SEC’s website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (318448).

You can always obtain a copy of this brochure free of charge by contacting us at the telephone number reflected on the cover page.

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Item 4 – Advisory Business

- A** **Our Firm.** Wagner Financial, LLC, *doing business as* Wagner Planning, is an Oregon limited liability company founded in 2011, with its principal offices located in Lake Oswego, Oregon. The firm is wholly owned by the Sandra J. Wagner Trust U/A/D June 22, 2011. Sandra J. Wagner, CFP® is the trustee of the trust and is the effective principal and founder of our firm. Ms. Wagner is also our Chief Compliance Officer. We are an independent investment advisor firm registered with the SEC and we provide tailored investment advice to our clients acting in a fiduciary capacity.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this brochure, the words “Wagner Planning,” “firm,” “we,” “our,” and “us” refer to Wagner Financial, LLC, *doing business as* Wagner Planning, and its associated financial professionals, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship with you, we may offer a complimentary general consultation to discuss the nature of our service offerings and how we can best assist you in achieving your financial goals and objectives. Investment advisory services begin only after the client and Wagner Planning formalize their relationship by the execution of a written advisory agreement.

- B C** **Our Services.** We offer a variety of investment advisory services to clients. Our investment advice is always tailored according to each client’s unique financial circumstances, objectives, needs, and limitations. A description of our various investment advisory services is as follows:

Financial Planning and Consulting Services: We offer financial planning and consulting services that are designed to assist you in achieving your overall financial goals and objectives or to address specific areas of financial concern you identify to us. At the client’s option, Wagner Planning may be engaged for broad-based financial planning services or topic specific advice related to discrete financial concerns, transactions, or events. These services may encompass advice regarding, without limitation, some, or all of the following topics:

- ***Budgeting and Cash Management:*** Assisting the client in understanding cash inflows and outflows and setting and maintaining a sustainable budget.
- ***Risk Management and Insurance Planning:*** Evaluating areas of financial and other risk to the client and designing and recommending insurance coverage to protect the client’s family, home, business, other assets, and cash flow from the effects of unexpected events.
- ***Financial Planning Relating to Specific Life/Business Events:*** Providing the client with specialized advice unique to events such as child birth, divorce, business transactions, real estate transactions, and other specific events, both planned and unplanned.
- ***Estate Planning:*** Advance planning for the client’s incapacitation and/or death, including end of life care/disability planning, handling of the client’s end of life financial affairs, and the management and distribution of assets upon the client’s death in a tax and cost efficient manner.

- *Tax Planning:* Analyzing the client's unique tax circumstances and current tax regulations and designing tax efficient strategies intended to reduce tax liabilities for the client in the short and long term.
- *Retirement Planning:* Assisting the client in the design and implementation of a long term income and asset management plan intended to grow and protect their income and assets such that the client can maintain their desired standard of living throughout their retirement.
- *Investment Planning/Investment Goal Setting:* Designing an overall plan for the investment and management of the client's assets, including investment accounts (taxable and non-taxable), personal property, real property, and business interests in a manner designed to achieve their short and long term goals and objectives. Assisting the client in determining appropriate investment goals and objectives.
- *Educational Funding:* Analyzing and designing a plan to fund educational needs of the client and the client's family.

Clients who engage us for these services receive a consultation or series of consultations, as necessary, to discuss their unique financial circumstances, investment objectives and needs, tolerance for risk, time horizon for investments, and/or any particular issues of financial concern. We will review pertinent financial documents and information provided by the client and present the client with a written financial plan or shorter report or summary of recommendations as appropriate for the scope of the engagement. For the most limited engagements, our advice may be conveyed to you solely via in-person consultations, telephonically, through video conferencing, and/or through e-mail correspondence. Any financial plans or reports we provide will typically include a summary of the client's financial circumstances and a course of action and/or investment recommendations designed to assist the client in achieving their stated financial goals. These services are not ongoing in nature. Following delivery of our written plan, report, or summary to you, we will typically provide you with a limited consultation (typically provided by phone or e-mail) within thirty (30) days to address any remaining questions you may have and then the engagement is deemed complete. We will not review or update our financial planning recommendations or reports following delivery to the client. If you wish to have us review and update our recommendations or reports, you will be required to enter into a contractual arrangement with us for these additional services. Additional fees will apply.

You always maintain the sole and absolute discretion to accept or reject any of our financial planning and consulting recommendations, in whole or in part, and shall be responsible for the selection of service providers and the implementation and ongoing monitoring of all of your investments.

While you are never obligated to utilize Wagner Planning for any additional services following the delivery of a written financial plan or report, at your option, you may elect to engage us for ongoing asset management services, including the implementation, management, and ongoing monitoring of certain investments recommended within the written financial plan or report we have provided to you. If you elect to do so, you will be required to execute a separate written asset management agreement with our firm, and we will review and update the written financial plan at least annually as part of our ongoing services to you.

While we do not provide legal, accounting, or tax services of any kind, we will attempt to coordinate our services during the term of our financial planning and consulting engagement with your trusted third party tax and legal advisors.

Ongoing Asset Management Services: We will provide ongoing management and monitoring of your designated investment accounts in accordance with our understanding of your financial circumstances, investment goals, needs, and objectives. Where we have previously provided you with a written financial plan or report, we will implement the recommended portfolio of investments within your designated accounts. You will be required to deposit your assets to an account (or accounts) held in your name at an independent qualified custodian (“Custodian”), typically a licensed broker-dealer, banking or savings institution, who will execute transactions for your account upon our instruction. We will *not* be required to obtain your prior approval for each specific investment transaction we direct within your account (*i.e.*, a discretionary management arrangement). You may impose reasonable restrictions on our management of your account(s), including instructing us not to purchase certain specific securities, industry sectors, and/or asset classes. Please see Item 16 of this brochure for more information on our investment discretion policy.

We will consult with you at the inception of our relationship and periodically thereafter, as necessary, to gather information regarding your financial circumstances, investment objectives and limitations, tolerance for investment risk, and time horizon for investments. These consultations will typically include discussion of your current and expected income level, tax considerations, current and expected cash flow, and the contents of your investment portfolio, among other items. Based on our analysis of the information you provide, we will recommend and implement a portfolio of investments within your account(s) that is intended to align with your unique investor profile. We will monitor your account(s) on an ongoing basis and implement changes as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and any material changes in your individual financial circumstances, goals, and needs. It is your ongoing responsibility to advise us promptly during our relationship of any material changes in your financial circumstances which might alter our investment advice to you.

In general, we manage client accounts by implementing certain proprietary model portfolios (“Model Portfolios”) that have been designed by our firm to align with varying degrees of client risk tolerance, ranging from a more aggressive investment strategy to a more conservative approach. Our Model Portfolios typically incorporate a diversified mix of investments, including some or all of the following: mutual funds, exchange traded funds (“ETFs”), real estate investment trusts (“REITs”), individual stocks, corporate and government issued bonds, variable annuities, cash and cash equivalents. Where appropriate, your portfolio may also include insurance products and/or other types of investments.

Asset management clients also receive ongoing ad-hoc financial advice regarding routine financial matters and questions regarding topics such as budgeting/cash flow management, insurance coverage, and basic retirement planning. This portion of our asset management services is entirely non-discretionary in nature – you will make all final investment decisions and be responsible for implementation and monitoring of all investments held outside of the account(s) we directly manage on your behalf at the Custodian. Our ad-hoc financial advice is not intended as broad-based financial planning and we will not provide you with a written financial plan or report as part of our asset management services. Clients wishing to receive broad-based financial planning services or a written financial plan may only do so by entering a separate and discrete written financial planning agreement with Wagner Planning – additional fixed fees will apply. Once a plan has been prepared

for the client as part of this separate engagement we will review and update it annually as part of our rendering of ongoing asset management services.

In addition, where requested by you, we may also provide you with recommendations regarding the investment of certain “held-away” assets (*e.g.*, investments held in employer sponsored retirement accounts, qualified tuition plans, or variable annuity sub-accounts). For these accounts, we will typically be limited to advising you as to the allocation of your holdings among the various investment options made available by the product sponsor, issuer, or Custodian. This advice is complimentary, and you will make all final investment decisions and be responsible for the implementation and monitoring of all assets contained in your held-away accounts.

- D** **Wrap Fee Programs.** We do not currently sponsor, serve as a portfolio manager to, or recommend any wrap fee programs to our clients.

Types of Investments and Strategies Recommended. The types of investments we typically recommend to clients are described above in this Item 4. We may also advise clients on other types of assets not listed above or legacy assets held in their portfolio at the inception of our engagement. Please see Item 8 of this brochure or a description of the investment strategies we typically implement within client accounts.

- E** **Assets Under Management.** As of December 31, 2023, we managed approximately \$114,517,841 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

- A** **Our Fees.** A description of the fees we charge for our services is set forth below. While we do not negotiate fees with individual clients and generally seek to treat all clients equally with respect to advisory fees, there may be occasions where certain clients pay fees which are materially different than those described in this Item 5. For example, we may maintain certain legacy fee arrangements with clients that are materially different than those described below.

Fees for Financial Planning and Consulting Services: When you engage us for financial planning and consulting services, we will charge you a fixed fee typically ranging from \$2,000 - \$4,000. On occasion, our fixed fee may vary outside this range based on the scope of the engagement, the complexity of your financial situation and needs, and our estimation of the time and resources necessary to provide the requested services. The specific fixed fee will be set forth in a written advisory agreement you will enter with Wagner Planning. We will typically invoice these fees to you in full upon our delivery of the final written financial plan or report or upon our final consultation. Fees for these services are payable by cash, check, or other form of payment deemed acceptable by Wagner Planning and are due upon presentment of our invoice for services. Where you opt to engage us for ongoing asset management services following the completion of a financial planning engagement, we may elect to reduce or offset all or a portion of the agreed upon fixed fees against the asset-based fees to be charged for our asset management services.

Fees for Asset Management Services: When you engage us for asset management services, you will pay Wagner Planning an annual asset-based advisory fee that is calculated as a percentage of the market value of the assets placed under our management. These fees typically range from 0.50% - 1.60% of the market value of your account per year and will be applied either in accordance with a tiered fee schedule or at a flat annual rate across your entire account. The specific fee arrangement

to be applied to your account will be set forth in a written asset management agreement you will be required to enter with our firm prior to the commencement of our services.

Our annual asset-based fees are payable monthly in advance (*i.e.*, 1/12 of the annual fee will be charged per month) and are pro-rated for partial billing periods (based on the number of days in the period during which services are provided). We shall further pro-rate our fees for net mid-period capital inflows or outflows to or from your account meeting or exceeding \$50,000 in the aggregate (based on the date of deposit or withdrawal). The advisory fee for the initial billing period shall be based upon the opening market value of your account as of the date funds are deposited. Thereafter, such fees shall be based on the market value of your account as of the close of the prior billing period.

For purposes of calculating these fees, we will typically rely upon the market value of your account (including cash balances) as determined by the Custodian of your account. The Custodian may use various pricing services such as Reuters or Standard & Poor's to price securities held in your account. For actively traded securities, these services use the actual last reported sale price. For less actively traded securities such as bonds, these services will use the appropriate valuation methodology to determine the value of the security. In rare instances where a market-based price or other reliable pricing for a holding contained in your account is unavailable, or the market value of an asset is difficult to determine (*e.g.*, certain privately offered securities, thinly traded securities, etc.), alternative valuation procedures may be followed. We will alert you whenever this circumstance arises and provide disclosure of the specific manner in which we intend to value such holding(s). You should contact us promptly with any questions or concerns about the valuation of any investments held in your account.

Clients may make additions or withdrawals from their account at any time, however, clients should note that some or all of the investments in their account may be intended as long-term investments and withdrawals of cash and premature liquidations of securities positions may impair the achievement of your investment objectives.

B **Direct Fee Deduction.** Wagner Planning's advisory fees for asset management services shall be directly deducted from your account held at the Custodian upon your written approval of such arrangement and our periodic submission to the Custodian of a written request for payment reflecting the amount of advisory fees to be charged to your account. Your authorization for direct fee deduction will be set forth in our written asset management agreement and/or the account opening documents of the Custodian. We will liquidate money market shares or use cash balances from your account to pay our advisory fees, however, if money market shares or cash value are not available other investments may be liquidated. Please note that unexpected or premature liquidation of investments to pay our advisory fees may impair the performance of your account. We generally do not offer direct paper or electronic invoicing of these fees.

The Custodian will send an account statement to you monthly, identifying the amount of funds and each security in your account at the end of the period and setting forth all transactions in the account during the period, including the amount of any advisory fees paid directly to Wagner Planning. The Custodian is not responsible to verify our fee calculations. We encourage you to review the Custodian's account statements carefully upon receipt. If you believe we have miscalculated our advisory fees or if there is any other issue with your account, you should contact us immediately at the phone number listed on the cover page of this brochure.

- C** **Additional Fees and Expenses.** Separate and in addition to our advisory fees, you will also pay your proportionate share of all management fees and other fund level costs and expenses associated with your investment in any mutual funds, ETFs, REITs, and/or other pooled investment vehicles held in your account. You will also pay all usual and customary transaction-based fees (*e.g.*, brokerage fees and commissions), custodial charges, administrative/platform fees, wire transfer fees, and other fees and taxes associated with activity and holdings in your account as agreed to within the account opening agreement of your Custodian.

We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total costs you will incur when engaging our services, you should review the disclosure brochure or prospectus of each mutual fund, ETF, and other pooled investment vehicle in which you participate and the contractual arrangement entered with your Custodian.

- D** **Our Termination Policy.** You may terminate our services within five (5) days of entering into an advisory agreement with us in the event we fail to provide you with a copy of this brochure at least forty-eight (48) hours in advance. If you elect to terminate our services under these circumstances, you will not incur any advisory fees to our firm, nor any penalties. Any fees paid in advance will be refunded to you.

Thereafter, either party may terminate our services by providing ten (10) days' advance written notice of termination to the non-terminating party. Where asset-based fees apply, you will pay a pro-rated fee to Wagner Planning based upon the number of days services were provided. Any unearned fees paid in advance will be refunded to you and you will bear the costs of any custodial termination and/or transfer fees assessed by your Custodian(s) upon termination of our services. Where fixed fees apply, you will pay us for all earned but unpaid fees immediately upon termination at a rate of \$375 per hour. We do not offer refunds for fixed fee services since all fees are charged in arrears. Clients are advised that we consider substantially all services involved in a financial planning and consulting engagement to be completed upon delivery of the written financial plan or report to the client. You will become solely and immediately responsible for the management and monitoring of your assets upon termination of our services.

- E** **Compensation for Sales of Securities and Insurance Products.** Certain associated persons of Wagner Planning are independently licensed to sell insurance in one or more states and may act in their individual capacity as direct agent representatives of a specific insurance company or companies. Insurance related business may be transacted with advisory clients and licensed individuals may receive commissions and fees as a result of the sale of insurance products or services to clients. The fees paid to Wagner Planning and/or its associated persons for investment advisory services are separate and distinct from any commissions and fees earned by our associated persons for selling insurance products or services to clients. The receipt of insurance related commissions or fees by any individual associated with our firm presents a conflict of interest. As fiduciaries, we must act primarily for the benefit of our investment advisory clients. We will only transact insurance related business with clients when fully disclosed, suitable, and appropriate.

Certain associated persons of Wagner Planning are dually registered ("Dually Registered Persons") as registered representatives of Private Client Services, LLC ("PCS"), an independent SEC registered broker-dealer firm and Member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC") (please see Item 10 – Other Financial Industry Activities and Affiliations). Therefore, it is possible for clients to have both fee-based advisory accounts through Wagner Planning and commission-based accounts through our Dually Registered Persons (via their registration with PCS). In these circumstances, our Dually

Registered Persons may receive fees and commissions for the sales of certain securities products, typically variable annuities, to clients. However, in no instance will a client pay commissions or 12b-1 fees (distribution trails) in addition to advisory fees in any single account. The dual registration of our financial professionals inherently represents a conflict of interest, insofar as such individuals could recommend a fee-based (advisory) account over a commission-based (brokerage) account, or vice-versa, based on the potential level of compensation to be received.

To address the foregoing conflicts of interest, all compensation received by Wagner Planning and/or our associated persons (whether through broker-dealer relationships or insurance relationships) derived from a client will be disclosed in advance to the client, irrespective of its source, so that the client can determine the fairness of the proposed transaction in the context of their own circumstances. This disclosure shall occur whenever non-advisory based financial product recommendations are made to the client. The value of any commission-based accounts or products shall not be included in the calculation of advisory fees reflected in this brochure.

Clients are under no obligation to use any individual associated with our firm for the purchase of any securities or insurance products or services. We encourage you to ask us about the conflicts of interest presented by the insurance and securities licensing of our associated persons.

Rollover Disclosure. As part of our investment advisory services to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401(k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account, such as a SIMPLE IRA, SEP IRA, Traditional IRA, or Roth IRA (collectively, and "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations we are acting as fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the advisory agreement you executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to you (*i.e.*, receipt of additional fee-based compensation). You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of yours when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than a reasonable fee for our services; and
- give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

Note that an employee will typically have four options in this situation:

1. leaving the funds in your employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide you with a written explanation of the advantages and disadvantages of both account types and the basis for our belief that the rollover transaction we recommend is in your best interests.

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

We do not charge any performance-based fees for our services or engage in side-by-side management of client accounts.

Wagner Planning and/or individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered opposite to orders for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. However, any such orders shall only be entered after orders for client accounts in the same securities have been executed on any given trading day or as part of an aggregated trade placed simultaneously with orders in the same securities for client accounts. The management of any Proprietary Account is subject to our Code of Ethics and the duty of our firm and its personnel to exercise good faith and fairness in all matters affecting client accounts. Please see Item 11 for more information.

Item 7 – Types of Clients

We typically provide investment advice to individuals, high net worth individuals, partnerships, corporations, and other business entities. Because each client is unique, they must be willing to be involved in the planning and ongoing processes of our management of their assets. Such involvement does not have to be time consuming, however we want our clients to remain informed and have a sense of security about their investments.

We do not require any minimum fee or account size to open or maintain an account with our firm.

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

A Our Methods of Analysis and Investment Strategies.

The types of investments we typically recommend are discussed in Item 4 of this brochure.

We may use some or all of the following methods of analysis in providing investment advice to you:

Fundamental Analysis: When engaging in fundamental analysis, we attempt to determine the intrinsic value of target securities through a review of, among other things, company specific financial disclosures, the strength and track record of management personnel, industry sector financial health, and at a macro level, the overall direction of the economy at large. We use this information as a basis to determine if such securities are underpriced or overpriced relative to current market prices and then to make a buy or sell recommendation to you.

Relying on this type of analysis leaves open the risk that the price of a security may move along with the overall direction of the market, irrespective of the economic and financial factors which may have indicated that an opposite movement would have been expected. The main sources of information we rely upon when researching and analyzing securities using fundamental analysis include research materials prepared by others, annual reports, corporate rating services, prospectuses, and company press releases.

Mutual Fund, ETF, and REIT Selection and Analysis: We evaluate and select mutual funds, ETFs, and/or REITs for client accounts based on several factors which may include, without limitation, (1) the experience, length of tenure, and overall track record of the fund's underlying portfolio manager(s); (2) the expense ratio associated with the fund; (3) the performance of the fund over three, five, and ten year periods (including the analysis of sharpe ratios, beta, and net returns over each time frame); (4) expected market conditions that might impact the underlying holdings of the fund or applicable market sector; and (5) whether and to what extent the underlying holdings of the fund overlap with other assets held in your account. We also monitor the selected funds in an attempt to determine if they are continuing to follow their stated investment strategy and mandate.

A risk of this form of analysis is that, as in all securities investments, past performance does not guarantee future results. A portfolio manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of a fund are determined by independent portfolio managers and may change overtime without advance warning, creating the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that a portfolio manager may deviate from the stated investment mandate or strategy of the fund, which could make the holding(s) less suitable for your portfolio.

We typically use the following investment strategies in managing client accounts:

Asset Allocation: Asset allocation is an investment strategy that attempts to balance risk versus return by adjusting the percentage of each asset class within an investment portfolio according to the investor's risk tolerance, goals, and investment time frame. Asset allocation is based on the principle that different asset classes perform differently in different market and economic conditions. A fundamental justification for asset allocation is the notion that different asset classes offer returns that are not perfectly correlated, hence diversification reduces the overall risk in terms of the variability of returns for a given level of expected return. Although risk is reduced as long as correlations are not perfect, it is typically forecasted (wholly or in part) based on statistical relationships (like correlation and variance) that existed over some past period. Expectations for return are often derived in the same way. The primary goal of an asset allocation strategy is to

create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon.

A risk of asset allocation is that you may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash in your portfolio will change over time due to stock and market movements and, if not corrected, will no longer be appropriate to meet with your investment goals.

Long-term Purchases: We typically take a long term “buy and hold” approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the recommendation to sell.

Short-term purchases: When utilizing this strategy, we may suggest the purchase of securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we recommend for purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. In addition, this strategy involves more frequent trading than does a longer-term strategy and may result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

- B** **Summary of Risks Related to Our Methods of Analysis and Investment Strategies.** We act as your fiduciary in rendering investment advice. We cannot and do not warrant or guarantee any particular level of investment performance or that the investments we recommend to you will be profitable over time. Not every investment recommendation we make will be profitable. **Investing in securities involves risk of loss that clients should be prepared to bear.** You assume all market risk involved in the investment of your account assets. Investments are subject to various market, currency, economic, political, and business risks.

Except as may otherwise be provided by law, we are not liable to you for:

- any loss that you may suffer by reason of any investment recommendation we made with that degree of care, skill, and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; or
- any independent act or failure to act by a Custodian of your account(s).

- C** **Summary of Risks Related to the Securities We May Recommend.** While all investing involves risks and losses can and will occur, Wagner Planning generally recommends a broad and diversified allocation of securities and other investments intended to reduce the specific risks associated with a concentrated or undiversified portfolio. Nonetheless, you should consider the following high-

level summary of investment risks. **This list is not intended to be an exhaustive description of all risks you may encounter in engaging our firm for advisory services. We encourage you to inquire with us frequently about the risks related to investments contained in your account.**

Risk of Loss: Securities investments are not guaranteed, and you may lose money on your investments. As with any investment manager that invests in common stocks and other equity securities, our investment recommendations are subject to market risk—the possibility that securities prices will decline over short or extended periods of time. As a result, the value of your account(s) will fluctuate with the market, and you could lose money over short or long periods of time. You should recognize whenever you determine to invest in the securities markets your entire investment is at risk. Clients should not invest money if they are unable to bear the risk of total loss of their investments.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the “dot com” companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Market Risk: The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company’s intrinsic worth is incorrect. Further, regardless of how well individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security’s price due to company specific events (e.g., earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g., such as a “bear” market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. Past performance is not a guarantee of future returns.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Risks Related to Analysis Methods: Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients: All assets are held at the Custodian in your name and you will typically maintain the concurrent ability to direct transactions within your account. We are not responsible for the consequences of your self-directed (non-advised) investment decisions or the costs and fees they generate within your account.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by the client. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

It is your continuing and exclusive responsibility to give us complete information and to notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly and promptly to discuss your investments and any changes to your financial circumstances.

Item 9 – Disciplinary Information

Wagner Planning is required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. No principal or person associated with our firm has any information to disclose which is applicable to this Item 9.

Item 10 – Other Financial Industry Activities and Affiliations

- A Broker-Dealer Registration.** Wagner Planning is not registered and does not intend to become registered as a broker-dealer. As described in Item 5, certain associated persons of Wagner Planning are Dually Registered Persons of PCS, an independent SEC registered broker-dealer firm and Member FINRA/SIPC. Our Dually Registered Persons have chosen to maintain their status as registered representatives of PCS in order to serve existing brokerage clients under that relationship or new clients whose best interest is to engage in a commission-based relationship for the purchase and sale of certain securities. Please see Item 5 and Item 14 for disclosures regarding the conflicts of interest arising as a result of this dual registration arrangement and how we mitigate them.
- B Futures or Commodities Registration.** Neither Wagner Planning, nor any of its associated persons, are registered or intend to become registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.
- C Material Relationships.** Except as outlined in Item 5E with respect to the licensure of certain of our associated persons as independent insurance agents and Dually Registered Persons, Wagner

Planning does not have any relationships, industry activities, affiliations or arrangements and does not collect any additional compensation, directly or indirectly, that create a material conflict of interest with its clients.

- D** **Recommendation of Third Parties.** Except for certain benefits we receive from the broker-dealers we recommend to clients as outlined in Item 12 of this brochure, we do not receive any additional compensation or benefits, either directly or indirectly, in connection with referrals of our clients to any broker-dealers, custodians, attorneys, tax advisors, accountants, or any other third-parties. We will only recommend and refer third-parties providers to you when we believe such recommendations to be in your best interests. Except with respect to our requirement that asset management services clients engage certain Custodians for the services described in Item 12 of this brochure, you are never obligated to engage any third party we recommend and do so at your sole discretion and risk.

Item 11 – Code of Ethics, Participation or Interest in Client Transaction & Personal Trading

- A** **Our Code of Ethics.** We subscribe to an ethical and high standard of conduct in all our business activities in order to fulfill the fiduciary duty we owe to our clients. Included in these ethical obligations is the duty to put our clients' interests ahead of our own along with duties of loyalty, fairness, and good faith towards our clients. We disclose to clients material conflicts of interest which could reasonably be expected to impair our rendering of unbiased and objective advice.

Wagner Planning maintains a written Code of Ethics ("Code") which all employees are required to follow. The Code outlines proper conduct related to all services provided to clients and will be made available to you, free of charge, upon request by contacting us at the phone number listed on the cover page of this brochure. Prompt reporting of internal violations is mandatory. Our management personnel evaluate employee performance regularly to ensure the quality of our services and compliance with our Code.

The goal of Wagner Planning's Code is to prevent and detect conflicts of interest between our advisory clients, our firm, and our staff. As part of achieving this objective, our "access persons" are required, among other things, to report to the firm their personal securities transactions on a quarterly basis and to report all of the securities positions in which they have a beneficial interest at least annually. These reporting requirements allow supervisors at our firm to determine whether to allow or prohibit certain employee securities purchases and sales based on transactions made, or anticipated to be made, in the same securities bought and sold for client accounts. Our Code is required to be reviewed annually and updated as necessary.

- B-D** **Material/Proprietary Interests in Securities Recommended to Clients.** Our firm and our associated persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

Personal Trading; Participation or Interest in Client Transactions. As described in Item 6 of this brochure, Wagner Planning and/or its associated persons may manage Proprietary Accounts. Proprietary Accounts may buy and sell some the same securities as we buy or sell for client accounts. This practice creates an actual conflict of interest with our clients insofar as our firm and/or our associated persons may have a financial incentive to trade in securities for Proprietary Accounts in advance of or opposite to transactions in the same securities for client accounts. To address this conflict, our policy is that, assuming the purchase or sale is otherwise appropriate for the subject client accounts, we will purchase or sell securities for our clients' accounts, as the case

may be, before purchasing or selling any of the same securities for any Proprietary Accounts. The only exception to this general rule is where our Proprietary Accounts may participate in an aggregated trade simultaneously with client accounts. In some cases, we may buy or sell securities for our own account for reasons not related to the strategies deployed on behalf of our clients.

In summary, our practice of buying and selling for Proprietary Accounts the same securities that we buy or sell for client accounts is restricted by the following controls:

- We are always required to uphold our fiduciary duty to our clients;
- We are prohibited from misusing information about our clients' securities holdings or transactions to gain any undue advantage for ourselves or others;
- We are prohibited from buying or selling any security that we are currently recommending for client accounts, unless we participate in an aggregated trade with clients or place our orders after client orders have been executed; and
- We are required to periodically report our securities holdings and transactions to the firm's Chief Compliance Officer, who must review those reports for improper trades.

We act in a fiduciary capacity. If a conflict of interest arises between us and you, we shall make every effort to resolve the conflict in your favor. Conflicts of interest may also arise in the allocation of investment opportunities among the accounts that we advise. We will seek to allocate investment opportunities according to what we believe is appropriate for each account. We strive to do what is equitable and in the best interests of all the accounts we advise.

We will disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

Item 12 – Brokerage Practices

A **Recommendation of Broker-Dealers.** As a condition of engaging Wagner Planning for asset management services, we typically require that you independently engage the securities brokerage and custodial services of Pershing, LLC and/or its affiliate, Pershing Advisor Solutions, LLC, an SEC registered broker-dealer and Member FINRA/SIPC (collectively, "Pershing"). Pershing offers independent investment advisors like Wagner Planning non-soft dollar services which include custody of client securities, trade execution, clearance, and settlement of client transactions. We are not affiliated with Pershing and Pershing does not monitor or control the activities of Wagner Planning or its personnel. We may require clients to engage other custodians and/or executing brokers in the future. Pershing will execute all transactions for your asset management account(s) in accordance with our instructions pursuant to your grant of trading authority to Wagner Planning.

Best Execution. We have an obligation to seek the "best execution" of transactions for client accounts. This duty requires that we seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer's services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer's:

- execution capability;
- commission rates;
- financial responsibility;
- responsiveness and customer service;
- custodian capabilities;
- research services/ancillary brokerage services provided; and
- any other factors that we consider relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With this in consideration, our firm will continue to require that clients engage Pershing until their services do not result, in our opinion, in best execution of client transactions.

Directed Brokerage. Wagner Planning generally does not permit its clients to select a broker other than Pershing for securities brokerage and custodial services (*i.e.*, directed brokerage). Clients should be aware of the fact that not all investment advisors require clients to use a particular firm for these services. You should further be aware that, because Wagner Planning requires certain clients to engage Pershing exclusively, we may not be able to achieve the lowest cost of execution of specific client transactions. Accordingly, the exclusive use of only Pershing may cost clients more money compared to other arrangements.

Soft Dollar Benefits. Pershing may make available to our firm certain research and brokerage services at no additional cost, all of which qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. These services include certain research and brokerage services, including research services obtained by Pershing directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Pershing to our firm may include research reports, recommendations, or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Pershing to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage client accounts. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above for no additional cost, we may have an incentive to continue to recommend, use, or expand our use of Pershing's custodial and/or execution services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Pershing and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

Pershing charges brokerage commissions and transaction fees for effecting certain securities transactions (*e.g.*, transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Pershing enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Pershing's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by Pershing may be higher or lower than those charged by other custodians and broker-dealers. Other than the services described above,

Wagner Planning and its representatives do not direct transactions and the commissions they generate (soft dollars) to brokerage firms or other parties to receive research or other benefits.

We do not receive client referrals in exchange for directing client transactions to Pershing.

- B** **Trade Aggregation.** We may aggregate client orders, so long as it is done for purposes of achieving best execution, and so long as no client is systematically advantaged or disadvantaged. Before aggregating client orders, we document the participating accounts and the allocation instructions. We submit allocation instructions to the broker-dealer before the market closes on the day of the order. We allocate aggregated orders to client accounts at the average price obtained. We allocate partially filled orders pro-rata based on the size of the order placed by each account. If we judge that we cannot or should not allocate a partially filled order pro-rata (*e.g.*, if the quantity of securities obtained is too small or would not have a material impact if distributed among each account), then we apply the following procedures:

- We allocate the order to client accounts only (*i.e.*, no employees that participated in the order may receive any allocation); and
- We document our allocation decision.

Item 13 – Review of Accounts

- A** **Account Review Policies.** Asset management accounts are generally reviewed by the investment advisor representative(s) who are primarily responsible for overseeing the client's account. The specific individuals conducting account reviews may vary from time to time, as personnel join or leave our firm. The frequency of reviews is determined based on each client's unique investment objectives and needs. Accounts are generally reviewed quarterly, but in any event, no less than annually.

Financial planning and consulting clients do not receive updates or account reviews following delivery of our written investment recommendations or a final consultation unless the client specifically engages Wagner Planning for such reviews and pays an additional advisory fee. Unless we are engaged for ongoing asset management services in conjunction with financial planning and consulting services, the client is responsible for the implementation and the ongoing monitoring of their investments.

- B** **More Frequent Account Reviews.** More frequent reviews of asset management accounts may be triggered by a change in the client's investment objectives, risk/return profile, tax considerations, large contributions and/or withdrawals of capital, security specific events, changes in the economy more generally, or upon the client's reasonable request. In some instances, additional fees may apply.
- C** **Reporting to Clients.** Clients receive standard account statements and trade confirmations from the Custodian of their account on a monthly basis. Clients will also typically receive additional written reports prepared by our firm on a quarterly basis. Our reports will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, as examples.

Item 14 – Client Referrals and Other Compensation

- A** **Certain Additional Compensation.** As discussed in Item 5, certain associated persons of Wagner Planning may receive additional compensation as a result of their status as dually registered broker-dealer representatives of PCS and/or through the sale of insurance products and services. If a client decides to purchase a security or insurance product through any of these associated persons outside of the client’s advisory relationship with Wagner Planning, this relationship constitutes a conflict of interest. When this occurs, such compensation will be disclosed to the client for their evaluation. Clients are under no obligation to purchase securities or insurance products from any of our associated persons.

As referenced in Item 12 above, Pershing may provide services and products to Wagner Planning without cost or at a discount that we may use to service some or all of our client accounts. We may enter into similar arrangements with other broker-dealers and custodians in the future. As part of its fiduciary duties to clients, Wagner Planning endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons in and of itself creates a potential conflict of interest and may indirectly influence our decision to recommend Pershing to clients for custody and trade execution services.

- B** Except as otherwise disclosed, we have no arrangements, written or oral, in which we compensate others or are compensated for client referrals.

Item 15 – Custody

For asset management clients, the funds and securities we manage on your behalf will be held in an account titled in your name maintained by the Custodian of your account. The Custodian will be authorized to execute trades within your account upon our instructions, acting within the scope of the discretionary trading authority you grant to us in our written advisory agreement and the Custodian’s account opening documentation. Except for our ability to directly deduct our advisory fees from your account held at the qualified Custodian and to disburse or transfer certain client funds pursuant to Standing Letters of Authorization (“SLOAs”) executed at the option of the client, we will not maintain custody of any client funds or securities or the authority to obtain possession of them.

Where a client has elected to execute a SLOA, Wagner Planning implements the following additional custody safeguards in accordance with guidance issued by the SEC:

1. The client must provide an instruction to the Custodian, in writing, that includes the client’s signature, the third party payee’s name, and either the third party payee’s address or the third party payee’s account number at a Custodian to which the transfer should be directed.
2. The client authorizes Wagner Planning, in writing, either on the Custodian’s form or separately, to direct transfers to the third party payee either on a specified schedule or from time to time.
3. The Custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client’s Custodian.

5. Wagner Planning has no authority or ability to designate or change the identity of the third party payee identified by the client, the address, or any other information about the third party payee contained in the client's instruction.
6. Wagner Planning maintains records showing that the third party payee indicated by the client is not a related party of Wagner Planning and does not share an address with Wagner Planning.
7. The Custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instructions.

We shall have no liability to you for any loss or other harm to any property in your accounts, including any harm to any property in your accounts resulting from the insolvency of any Custodian or any acts of the agents or employees of any Custodian and whether or not the full amount of such loss is covered by the SIPC or any other insurance which may be carried by such Custodian. Clients understand that the SIPC provides only limited protection for the loss of property held by a Custodian. Private placement investments generally are not covered by the SIPC.

Item 16 – Investment Discretion

Asset management clients are required to grant our firm ongoing and continuous discretionary authority to execute our investment recommendations within their account(s) held at the Custodian *without* obtaining the client's prior approval for each specific transaction. In a discretionary arrangement, you authorize us to purchase and sell securities and instruments in your account(s), arrange for delivery and payment in connection with the foregoing, and act on your behalf in all matters necessary or incidental to the handling of your account, including monitoring of your assets. Except for direct deductions of advisory fees or where you otherwise explicitly authorize Wagner Planning to do so in writing, we will not be permitted to initiate transfers of funds in to or out of your account(s). Our discretionary management of your account will be conducted in strict accordance with your stated investment objectives and limitations.

Financial planning and consulting services are non-discretionary in nature. The client makes all final investment decisions and is responsible for implementation and ongoing monitoring of all investments.

Item 17 – Voting Client Securities

- A** We will not vote proxies on behalf of clients and will not provide advice to clients on how the client should vote.
- B** We do not accept authority to vote client securities. Most clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative of the client, who is responsible to vote the proxy.

Item 18 – Financial Information

- A** We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B** Advisors who have discretionary authority over client accounts, custody of client assets, or who require or solicit pre-payment of more than \$1,200 in fee per client, six months or more in advance,

are required to disclose any financial condition that is reasonably likely to impair their ability to meet contractual commitments to clients. Wagner Planning maintains discretionary authority over client funds and securities. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to our clients.

- C** Neither Wagner Planning, nor any of its principals, have been the subject of a bankruptcy petition at any time in the past.