



Firm Brochure

Part 2A of Form ADV



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This brochure provides information about the qualifications and business practices of Whelan Financial. If you have any questions about the contents of this brochure, please contact us at 559.228.8002 or info@whelanfinancial.com. 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 Whelan Financial is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 107227.



II. Material Changes

Material Change to Item V: Fees and Compensation

Whelan Financial has added fees for stand-alone financial planning, which may be available to certain clients who desire to obtain a la carte services.

Material Change to Item VIII: Investment Strategies, Methods of Analysis & Risk of Loss

Whelan Financial has added a direct indexing strategy for clients who meet specific criteria. Direct indexing is an investment strategy that allows investors to own individual stocks that closely replicate a specific market index, such as the S&P 500, as opposed to owning the index via a mutual fund or an Exchange-Traded Fund (ETF).

Material Change to Item XVII: Voting Proxy

Whelan Financial has engaged Institutional Shareholder Services (ISS) to vote proxy in the best interest of our ERISA and direct indexing clients, in accordance with our established policies and procedures. Our policy is to instruct ISS to vote in a manner consistent with maximizing long-term shareholder value.

Our Firm Brochure may be amended periodically. You may request a copy of our Firm Brochure at any time by contacting us at 559.228.8002.

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IV. Advisory Business

Whelan Financial, a California corporation, is a SEC-registered investment advisor with its principal place of business located in Fresno, California. Registration does not imply a certain level of skill or training. Vincent J. Whelan, CFP®, President, established Whelan Financial, in its original form, in 1988, and is its principal owner.



Whelan Financial offers the following services:

Wealth Management

- Financial Planning
- Individual Portfolio Management

Retirement Plan Services

- 3(38) Fiduciary Services
- Participant Education
- Portfolio Management



Wealth Management

At Whelan Financial, we provide more than investment advice—we provide wealth management, which approaches investing from a financial planning perspective. We understand the entirety of your financial picture and subsequently invest to meet your objectives.

Financial Planning

In addition to individual portfolio management, we offer financial planning services. The combination of these services is referred to as wealth management.

Financial planning is an evaluation of a client's current and future financial status by using assumptions to predict future cash flows, asset values and withdrawal strategies. Clients are presented with an analysis that outlines a detailed financial plan designed to assist the client in achieving their financial goals and objectives. A copy of the analysis is provided upon request.

The analysis is intended to measure variables known at the time it is developed. Changes in client circumstances or differences in projected variables could materially affect actual results. As such, we monitor these as part of our wealth management services. The accuracy of these projections is reliant upon information provided by the client on an ongoing basis. It is the responsibility of the client to implement any recommendation made by the advisor in accordance with the plan.

Individual Portfolio Management

Our firm provides investment management on a discretionary basis, which means that clients give Whelan Financial authority to make investment decisions on their behalf. These decisions are guided by an Investment Policy Statement (IPS). The IPS, with outlined stock-to-bond ratio, is based on the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The IPS is approved by the client and the stock-to-bond ratio is reviewed during our quarterly meetings.

Although we have a broad spectrum of investments available to us, we primarily provide recommendations and advice regarding no-load mutual funds, exchange traded funds (ETFs), and individual securities.

Because some types of investments involve certain additional degrees of risk, such as a concentration in individual stocks, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Once the client's portfolio has been established, it is reviewed no less frequently than quarterly. When necessary, the portfolios are rebalanced to meet their stated objectives.

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

Personal Financial Goals: We help clients identify their short-, intermediate-, and long-term goals and measure their impact on the financial plan.

Tax & Cash Flow: Taxes are estimated as part of the cash flow projection and in light of financial strategies. We license tax planning software to help guide tax planning strategies. It is the responsibility of the client to verify the accuracy of these strategies with their tax professional and approve the implementation.

Investments: We build our portfolios to meet the return objective of the financial plan. Assets held outside of Whelan Financial are included in the analysis for projection purposes only. Assets held outside of Whelan Financial's management, however, will not be actively monitored.

Social Security Planning: We evaluate the client's social security options using information provided. We make a recommendation for the most suitable strategy considering personal objectives, goals, and financial needs.

Insurance: As part of the process above, we provide observations regarding health, life, disability, and long-term care insurance. We do not provide observations on multiple lines insurance. Clients are referred to their agent/broker for specific advice in this regard.

Retirement: We analyze current savings strategies, retirement plan investment options, expense patterns, and future income expectations to help the client achieve his or her retirement goals.

Estate: We make observations pertaining to estate planning needs and refer the client to an estate planning attorney when necessary.

Retirement Plan Services

Whelan Financial assists companies through management of 401(k)s, pensions, profit-sharing plans, and other retirement plans.

3(38) Fiduciary Services

Whelan Financial is a 3(38) fiduciary and helps mitigate financial risks associated with being a trustee. Our team meets with trustees quarterly to provide investment advice. Each plan is assigned, at minimum, one dedicated advisor and one client services team member.

Participant Education

We provide annual participant education, conduct semi-annual new enrollment meetings, and work with the plan's Third Party Administrator and/or Record Keeper to fulfill plan requirements.

Portfolio Management

Whelan Financial customizes portfolios to meet your company's unique needs. When appropriate, we offer custom managed portfolios for participant selection, in addition to a carefully selected panel of investments. Our Investment Committee continually reviews and monitors these recommendations.

Amount of Managed Assets

As of 12/31/2023, we were actively managing \$568,753,932 of clients' invested assets on a discretionary basis.

V. Fees & Compensation



Fees Charged by Whelan Financial

Whelan Financial's rates are based upon the amount of money the client has hired us to manage. This is commonly referred to as assets under management (AUM). We may also offer fixed fee financial planning only services for clients without assets under management.

For Wealth Management Services

(Bundled Financial Planning & Investment Management)

When AUM is greater than \$500,000: The annual asset management fee will be 1% of assets under management.

When AUM is less than \$500,000: The annual asset management fee will be 1.5% of assets under management.

When AUM is less than \$250,000: The annual asset management fee will be 1.5% of assets under management, plus a \$1,000 annual financial planning fee.

For Qualified Plan Investment Management Services

When AUM is greater than \$1,000,000: The annual asset management fee will be 1% of assets under management.

When AUM is less than \$1,000,000: An additional annual service fee will be charged as follows: \$5,000 per year until the plan has reached \$500,000 in assets under management; and \$2,500 per year thereafter until the plan has reached \$1,000,000 in assets under management.

For Financial Planning Only Services

For wealth management clients, financial planning is included in the fee above. For financial planning only services, a fixed fee will apply and be outlined in a letter of engagement.

Assessing of Fees

Such fees shall be computed on a quarterly basis and billed in advance at the beginning of each calendar quarter at 0.25 times the annual rate, unless a client elects to use a custodian other than Charles Schwab and they require otherwise. The calculation uses account balances as of the last day of each calendar quarter and prorates fees for partial quarters. Fees will be disclosed, in writing, to the client each quarter.

Advisor will sell investments, in a manner consistent with the client's asset allocation, in an amount sufficient to cover up to one year's anticipated fees. Fees are debited directly from client accounts. Under no circumstances does Whelan Financial require payment of fees more than six months in advance of services rendered.

Whelan Financial retains the discretion to negotiate alternative fees on a client-by-client basis. We aim to charge reasonable fees for the services provided, however at times clients may request services outside of our standard agreement. As such, we may negotiate fees based on the scope of the client's needs. Associated fees would be outlined in a letter of engagement or included in the Asset Management Agreement.

The Asset Management Agreement may be terminated at any time upon written notice by either party to the other. Any fees collected for any period beyond the termination of the contract are refunded to the client on a pro-rata basis.

Third Party Fees

Clients should be aware that there are additional fees related to investing that are not assessed by Whelan Financial. Such fees include:

Mutual Funds, Exchange Traded Funds (ETFs), & Cash Product Fees: Fees are charged by mutual funds and ETFs. These fees are typically referred to as expense ratios and are deducted by the fund company. Such fees are disclosed in fund prospectuses. Whelan Financial does not receive commissions, loads, or indirect fees for trades or investments placed in client accounts.

Brokerage Fees: Clients are also responsible for fees and expenses charged by custodians, such as Charles Schwab. When in the client's best interest, Whelan Financial uses investments that incur a flat fee for trades placed. These fees are generally between \$0 and \$35 per trade. On occasions when a client has an unexpected and immediate cash need, short-term redemption fees may be incurred at up to \$50 per trade. Whelan Financial uses these investments when deemed financially in the best interest of the client. Please refer to the "Brokerage Practices" section (Item XII) of this Form ADV for additional information.

VI. Performance-Based Fees & Side-by-Side Management

Whelan Financial does not charge performance-based fees.

VII. Types of Clients

Whelan Financial provides advisory services to the following types of clients:

- High-net-worth individuals
- Those other than high-net-worth individuals subject to special consideration
- Trustees of trusts
- Defined-contribution plans such as 401(k)s
- Defined-benefit plans such as cash balance plans
- 501(c)(3) non-profit organizations
- Corporations or other businesses not listed above



VIII. Investment Strategies, Methods of Analysis, & Risk of Loss

Investment Strategies

Based on the needs of the client and consistent with the client's investment objectives, risk tolerance, time horizons, financial plan, and other considerations, we combine the following strategies:

Asset Allocation: We custom build a portfolio for each client using asset allocation targeting certain percentages of the portfolio over broad categories of investments. The portfolio asset class weights will deviate from their targets due to market movements or cash requirements. Whelan Financial will rebalance periodically to minimize the risk associated with such change.

Whelan Financial does not engage in market timing. Using asset allocation, we custom design client portfolios of mutual funds, ETFs and other investments suitable to the client's investment goals and risk tolerance. Security types such as individual equities, treasuries and CDs may also be used.

Long-Term Strategy: Using a client's investment objectives, we recommend diversified investments that are appropriate for the client's long-term horizon. We advise exposure to particular asset classes, regardless of the current short-term outlook for this class. Our strategy for the long-term is to buy, hold, and rebalance.

Short-Term Strategy: Should a short-term need arise regarding a client's asset under management, the client is advised to reposition appropriate amounts to short-term instruments commensurate with such a need.

Direct Indexing: Whelan Financial offers direct indexing for clients who meet certain criteria. Benefits of direct indexing with Whelan Financial include direct market exposure, increased tax loss harvesting opportunities, increased control and transparency, no loads or expense ratios, and no unplanned capital gains.

Direct indexing is an investment strategy that allows investors to own a portfolio of individual stocks that closely



replicate a specific market index, such as the S&P 500, as opposed to owning the index via a mutual fund or an Exchange-Traded Fund (ETF).

We construct a portfolio for clients that will track the specified index with a small amount of deviation. This deviation is known as tracking error. We periodically rebalance the portfolio to take advantage of tax-loss harvesting opportunities and to keep the portfolio's tracking error at an acceptable level.

Methods of Analysis

Whelan Financial's Investment Committee (Committee) is responsible for researching, approving, and monitoring all investments and portfolio designs offered by Whelan Financial. The Committee regularly re-evaluates the list of selected investments to ensure the investments have maintained their role within the portfolio and their competitive standing against their peer groups.

Mutual Fund and/or ETF Analysis: Each investment has been selected from a list of potential alternatives that satisfy the Committee's research and analysis criteria. Initial search parameters include, but are not limited to:

- Expense
- Risk
- Performance
- Rank vs. category
- Manager tenure and track record
- Underlying holdings
- Morningstar® Ratings: Star and analyst ratings

WF Flagship Fund Analysis: Each investment has been selected from a list of potential alternatives. We conduct extensive qualitative and quantitative research in the construction of our flagship portfolio. We consider this research to be exclusive and proprietary.



Portfolio Analysis: Once the funds have been selected, we leverage third-party software to analyze the composition of the underlying holdings in the construction of the portfolio. Each portfolio is designed to meet the client's individual goals, needs, and objectives using parameters established by the Committee such as:

- Stock-to-bond ratio
- Growth vs. value
- Fixed income quality, maturity and duration
- Geometric market capitalization
- Foreign vs. total stock percentage
- Overlap of underlying investments

Risk of Loss

Whelan Financial primarily manages portfolios of mutual funds and ETFs, and at times, may include individual stocks depending on risk tolerance and investment strategy. The portfolio will be managed through broad diversification in order to minimize non-systemic (or "business") risk. Systemic (market, interest rate, purchasing power, currency, etc.) risk shall be managed via asset allocation which will diversify the client's portfolio between stock, bond, and other markets as deemed appropriate by the Committee.

The objective of a client's portfolio is to obtain a return, over time, commensurate with the level of risk it has against a suitable and widely used benchmark, such as the Standard & Poor's 500. The funds that comprise the portfolio, however, have their own assigned manager to select the underlying investments. Please note that past investment performance does not guarantee future results.

Types of Investment Risks: Investments that we make on behalf of our clients are subject to various types of investment risks. Below is a list, with brief descriptions of some of the more common types of risk. This list is not exhaustive and not every type of risk will apply to every investment.

Market Risk: The risk of losses due to movements in market prices. This encompasses the risk of loss due to the movements in prices of securities like equities, bonds, and commodities, reflecting changes in economic factors, market sentiment, and global events that affect the entire market or major segments of it.

Liquidity Risk: The risk of not being able to quickly sell an investment at its current market value due to insufficient market activity, potentially requiring a sale at a significant discount.

Foreign Exchange Risk: The risk of loss from unfavorable changes in exchange rates, affecting the value of investments that involve foreign currencies.

Concentration Risk: The risk from significant investment in a particular asset class, sector, or region, leading to increased vulnerability to market, economic, or sector-specific downturns.

Credit Risk: The risk that a borrower will fail to repay a loan or meet contractual obligations, leading to losses for the lender.

Interest Rate Risk: The risk that changes in interest rates will affect the value of investments, especially bonds, as an investment's value may change due to a change in interest rates.

Behavioral Risk: The risk of investment losses due to psychological biases or irrational behavior, including overconfidence, herd behavior, and loss aversion. Behavioral risk highlights the impact of human emotion and psychology on financial decisions and market dynamics.

Risks For All Forms of Analysis: All analysis relies upon the accuracy of information provided by third-party research software. More information about specific risks of certain types of analysis is available from your financial professional.

Material Risks of Investing: Investment in securities involves the potential for loss, which clients should be prepared to bear. A fund may offer several share classes for investment at varying expenses. Whelan Financial may be limited in our ability to select the lowest costing share class. Investors in higher costing share classes generally experience lower returns than investors exposed to lower costing share classes. Whelan Financial is not responsible for the taxes generated from the sale of investments, which may lower a client's net reported gain.

IX. Disciplinary Information

Whelan Financial has no reportable legal or disciplinary events to disclose.

X. Other Financial Industry Activities & Affiliations

Our firm and our related persons are not engaged in other financial industry activities and have no other industry affiliations.



XI. Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Whelan Financial places the highest priority on maintaining its reputation for integrity and professionalism. That reputation is a vital business asset. The confidence and trust placed in our firm and its employees by our clients is something we value and endeavor to protect. Whelan Financial and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics (Code) but to the general principles that guide the Code.

Whelan Financial's Code sets forth policies and procedures to achieve these goals. The Code is intended to comply with

the various provisions of the Advisors Act and also requires that all supervised persons comply with the various applicable provisions of the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, and applicable rules and regulations adopted by the Securities and Exchange Commission (SEC).

Our firm has adopted a Code which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.



The Code includes policies and procedures for the review of employee quarterly securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, the Code prohibits any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering (IPO) unless prior authorization is received. The Code also provides for oversight, enforcement and record keeping provisions.

The Code further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information may not be used in a personal or professional capacity.

A copy of the Code is available to our advisory clients and prospective clients. You may request a copy by email sent to info@whelanfinancial.com, or by calling us at **559.228.8002**.

Whelan Financial and individuals associated with our firm are prohibited from engaging in principal transactions and in agency cross transactions.

The Code is designed to assure that the personal securities transactions, activities and interests of Whelan Financial employees will not interfere with our ability to make decisions and implement strategies that are in the best interest of advisory clients while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell, for their personal accounts, securities identical to or different from those recommended to our clients.

Additionally, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. All security recommendations, however, must first be approved by the Whelan Financial Investment Committee.

It is the expressed policy of our firm that no person employed by us may knowingly purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

XII. Brokerage Practices

Brokerage Trade Execution Practices

Whelan Financial is not a custodian. Client assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. Whelan Financial is independently owned and operated, and not affiliated with any broker-dealer.

There are various broker-dealer institutions at which our clients' assets are custodied. These custodians include, but are not limited to, Charles Schwab and Capital Group. However, we are best equipped to manage client accounts held at Charles Schwab, a FINRA registered broker-dealer and SIPC member. As such, we recommend that clients hold (custody) assets there. This allows us to affect trades, assist with account maintenance and facilitate client service

needs. Although we suggest that clients establish accounts at Charles Schwab, it is ultimately their decision.

Whelan Financial has evaluated Charles Schwab and believes that it will provide our clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to clients. Not all advisors recommend that their clients use one custodian over another.

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 clients’ trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above. By using another broker or dealer one may pay lower transaction costs.

It is Whelan Financial’s policy to periodically review Charles Schwab’s best execution practices against other custodians to ensure that clients are receiving reasonable value for custodian rates. Our review includes comparing overall services received for fees charged.

For our clients’ accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the Schwab account.

Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in client accounts by utilizing Schwab’s Cash Features Program.

Whelan Financial will execute block trades of ETFs and securities where possible. This blocking of trades permits the aggregation of securities comprised of assets from multiple client accounts. Block trading may allow us to execute equity trades in a timelier, more equitable manner, so that the client receives a pro-rata share of the average share price. Please contact us for a copy of our block trading policy. At present, there are no transaction fees incurred when purchasing exchange traded equities through Schwab. However, Schwab may assess other fees; please see the Charles Schwab Pricing Guide for additional information (www.schwab.com/pricingguide).

Potential Conflicts of Interest

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like Whelan Financial. 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, and are known as soft dollar arrangements. 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 and at no charge to us. The following is a more detailed description of Schwab’s support services.

Services that Benefit Clients: 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 clients and their accounts.



Services That Do Not Directly Benefit Clients: Schwab also makes available to us other products and services that benefit Whelan Financial but do not directly benefit clients or their accounts. 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
- Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Whelan Financial: 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
- Publications and conferences on practice management and business succession

In evaluating whether to recommend that client's custody their assets at Charles Schwab, we do not take into account these benefits. We consider the nature, cost and quality of custody and brokerage services provided by Charles Schwab.

We recognize that discounts on various Charles Schwab and other products may create a potential for conflict of interest. Whelan Financial's code of ethics requires that client transactions take priority over any personal transactions for employees at Whelan Financial.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker other than Charles Schwab, if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account.



XIII. Review of Accounts

Reviews: All portfolios are reviewed on a quarterly basis by the client's servicing advisor. In addition, investments are monitored by the Whelan Financial Investment Committee. Accounts are reviewed in the context of each client's stated risk tolerance, investment objectives, investment policy statement and financial plan (where the client has provided enough documentation to allow for a financial plan). More frequent reviews may be triggered by material changes in the client's individual circumstances.

Reports: Clients with assets held at Whelan Financial's recommended custodian, Charles Schwab, will receive quarterly statements at a minimum. Should an account have qualifying transactions, such as deposits or withdrawals, they will receive a monthly statement including transaction confirmations. Monthly statements are available online at Schwab Alliance (<https://client.schwab.com>). Additionally, Whelan Financial will provide quarterly reports online, which summarize balances, holdings, and performance net of expense.

XIV. Client Referrals & Other Compensation

It is Whelan Financial's policy not to pay related or non-related persons for referring potential clients to our firm or to accept any form of compensation for referring clients to outside firms.

It is Whelan Financial's policy not to accept or allow our Investment Advisors or any staff to accept any form of compensation, including cash, from a non-client in conjunction with the advisory services we provide to our clients.



XV. Custody

In accordance with SEC guidance issued in 2017, Whelan Financial is considered to have custody in certain client accounts, as explained below. Whelan Financial and Charles Schwab collectively satisfy all necessary requirements to preclude annual surprise audits.

Our firm directly debits advisory fees from client accounts. As part of this billing process, the client's actual custodian (Charles Schwab) is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Schwab does not calculate the amount of the fee to be deducted. Although we make every effort to ensure the accuracy of our billing, we encourage clients to review their custodial statements to verify the accuracy of the calculation. We send remittance and no remittance required invoices on a quarterly basis. Clients should contact us directly if they believe that there is an error.

In addition to the periodic brokerage statements that clients receive directly from their custodians, we provide investment performance reports to our clients on a quarterly basis. We notify our clients in writing to carefully compare the information provided in these reports to the statements provided by their custodian(s) to ensure that all account transactions, holdings and values are accurate.

XVI. Investment Discretion

Our firm provides investment management on a discretionary basis, which means that clients give Whelan Financial authority to make investment decisions on their behalf formalized by the asset management agreement.

Investment discretion is attained through the custodian's Limited Power of Attorney signed by the client. These authorities and limitations may be changed and/or amended by providing the custodian with written instructions.

Client gives advisor the discretion to rebalance, reallocate, add or remove investment categories, and add or remove investments. Changes must be consistent with the client's stock-to-bond ratio and tolerance for risk as outlined within the client's Investment Policy Statement (IPS). The IPS is based on the client's individual objectives, time horizons, risk tolerance, and liquidity needs. The IPS is approved by the client.

Advisor will propose an initial portfolio design based on the client's needs and risk tolerance. Based on the client's feedback, the advisor may revise the proposed portfolio.

Whelan Financial's Investment Committee is responsible for researching, approving and monitoring all investments and portfolio designs offered by Whelan Financial. These investments will be primarily, but not limited to, no-load mutual funds, ETFs, and individual securities. All investments will be made pursuant to the IPS and into specific investments recommended by the advisor and approved by the Committee. At times, a client may request a specific investment to be held in their portfolio in which case the monitoring of such investment will be limited to concentration risk.

Whelan Financial also specializes in providing discretionary investment management services to qualified plans (i.e.

401(k)s and defined-benefit plans (i.e. cash balance plans) under ERISA (Employee Retirement Income and Securities Act).

For these plans we act as a 3(38) fiduciary, unless otherwise indicated by the service agreement. While Whelan Financial is deemed to be a fiduciary to all of our advisory clients, we are also an investment manager (as defined in section 3(38) of ERISA) with respect to certain clients' employee

benefit plans. A fiduciary is held to a higher standard than a suitability standard and is required to give advice in the best interest of the client. A 3(38) fiduciary, specifically, acts in the client's best interest when selecting, monitoring, and replacing investments. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include, among other things, restrictions concerning certain forms of compensation.

XVII. Voting Proxy

We only vote proxy for our ERISA and direct indexing clients, unless they have elected to exercise this responsibility themselves. These clients can exercise this right by instructing us in writing not to vote proxy on their behalf.

We have contracted Institutional Shareholder Services (ISS) to vote proxy in the best interest of our ERISA and direct indexing clients and in accordance with our established policies and procedures. Our policy is to instruct ISS to vote in a manner consistent with maximizing long-term shareholder value. As part of their service, ISS will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, and the rationale for decisions on how to vote proxy. We will maintain a copy of each written client request for information on how the advisor voted proxy. If ISS has a conflict of interest in voting a particular action, we will notify the client of the conflict and give them the opportunity to vote the proxy themselves.

Clients may obtain a copy of our complete proxy voting policies and procedures by contacting Whelan Financial by telephone, email, or in writing. Clients may request, in writing, information on how proxy were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxy for his/her account(s), we will promptly provide such information to the client.

We will vote proxy for ERISA and direct indexing clients only on securities that fall within our management.

With respect to ERISA accounts, we will vote proxy unless we are advised by the client that the plan documents specifically reserve the plan sponsor's right to vote proxy. To direct us to vote proxy in a particular manner, clients should contact **info@whelanfinancial.com**.

For accounts where we do not vote proxy and our firm provides investment advisory services, clients maintain exclusive responsibility for:

(1) directing the manner in which proxy statements solicited by issuers of securities beneficially owned by the client shall be voted, and

(2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxy and shareholder communications relating to the clients' investment assets.





XVIII. Financial Information

Whelan Financial has no adverse financial circumstances to report.

Under no circumstances do we require or solicit payment of fees more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Whelan Financial has not been the subject of a bankruptcy petition at any time.



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