

**EVENSKY & KATZ/FOLDES  
WEALTH MANAGEMENT**

**Firm Brochure**  
(Part 2A & 2B of Form ADV)

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This brochure provides information about the qualifications and business practices of EVENSKY & KATZ/FOLDES WEALTH MANAGEMENT. Should you have any questions about the contents of this brochure or would like to discuss any of these items in greater detail we would be happy to speak to you.

Please contact us at: 305-448-8882, or by email at: [devensky@evensky.com](mailto:devensky@evensky.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about EVENSKY & KATZ/FOLDES WEALTH MANAGEMENT is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

03/2024

## **Item 2 - Material Changes**

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### **Updates to Form ADV Part 2A & Part 2B**

No material changes to this Brochure since the last ADV amended filing.

**ANY QUESTIONS:** EKF's Chief Compliance Officer, Mena Bielow, remains available to address any questions regarding this Brochure, 305-448-8882 ext. 207, [mbielow@evensky.com](mailto:mbielow@evensky.com).

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## **Item 4 - Advisory Business**

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### **Firm Description**

On July 14, 2014, Evensky & Katz completed an asset purchase of Foldes Financial Management. Evensky & Katz applied for a “doing business as” name with the State of Florida. Evensky & Katz, LLC may now conduct business under the name of Evensky & Katz/Foldes Wealth Management. Evensky & Katz, LLC remains your adviser.

History of the two firms:

EVENSKY & KATZ was founded in 1985.

The Founders:

After serving many years as a Vice President of Investments for major brokerage firms, in 1985 Evensky & Katz was founded by Harold Evensky. Soon after the firm's beginnings, Deena Katz joined the practice as an owner, assuming the role of President. During the ensuing 35 years, Mr. Evensky & Mrs. Katz built the advisory firm that is today a name recognized all over the country.

FOLDES FINANCIAL MANAGEMENT was founded in 1996.

At the time of the asset purchase by Evensky & Katz of Foldes Wealth Management, Foldes Financial Management was led by its founder and CEO Steve Foldes who is also a lawyer and a CFP®. Mr. Foldes, a past advisor with Evensky & Katz, founded his own investment management firm—Foldes Financial Management in 1996. From 1996 until 2014, Mr. Foldes business grew rapidly. In 2014 the two firms joined forces and became Evensky & Katz /Foldes Wealth Management.

MANAGEMENT:

The current management team includes Matt McGrath, CFP®, Managing Partner, Lane Jones, CFP®, CFA®, Chief Investment Officer, David Garcia, CFP®, CPA, Wealth Manager, Brett Horowitz, CFP®, AIF®, Wealth Manager, David Evensky, RMA, Executive Vice President, Business Development, Taylor Gang, CFP®, AIF®, Wealth Manager and Kathryn Salter, CPA, Senior Vice-President. In addition, the firm's other practitioners/owners hold numerous credentials including the CFA, and AIF®, all committed to partner with our clients to enable them to achieve their financial goals through objective planning and management of investment assets.

EKF is a fee-only firm that embraces the fiduciary standard of putting our clients' interests first. We custody our clients' assets at Schwab and Fidelity and use traditional as well as alternative classes of investments. EKF is an employee-owned firm, dedicated to providing customized, fee-only, Wealth Management advisory services to high net-worth individuals, including

entrepreneurs, corporate executives, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses.

Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate plan.

EKF is strictly a fee-only, fiduciary, financial planning and investment management firm. The firm DOES NOT sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm IS NOT affiliated with entities that sell financial products or securities. NO commissions in any form are accepted. NO finder's fees are accepted.

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#### Principal Owners

EKF is a Limited Liability Company solely owned by the firm's advisors and other professional employees. Ownership is held by eighteen partners: Matt McGrath, Lane Jones, David Evensky, Brett Horowitz, Taylor Gang, Mena Bielov, David Garcia, Joshua Mungavin, John Salter, Kathryn Salter, Anne Bednarz, Michael Hoeflinger, Michael Walsh, Roxanne Alexander, Marcos Segre and Katherine Sojo.

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#### Types of Advisory Services

EKF provides Wealth Management services and Investment Advisory services; furnishes investment advice through consultations; and serves as an ERISA investment fiduciary and advisor to Plan fiduciaries.

Occasionally, EKF furnishes advice to clients on matters not involving securities, including financial planning matters such as taxation, insurance and estate planning.

As of 12/31/2023, EKF had approximately \$2,896,000,000 in assets under its management belonging to approximately 1099 clients. This AUM amount is managed on a discretionary basis.

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#### Tailored Relationships

EKF, as wealth managers, is focused on the unique needs of the individual client and is fundamentally different from money management. Money managers are focused on the portfolio, whereas wealth managers are focused on the client; therefore, wealth management is a more comprehensive, customized, and complex approach that captures a broad array of issues and interactions that money managers can often safely ignore.

The goals and objectives for each non-institutional client are generally documented in MoneyGuidePro, our financial planning software. Investment policy statements are created that reflect the client's resources and stated goals and objectives.

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#### Types of Agreements

The following agreements define the typical client relationships.



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## Wealth Management Agreement

Our core offering is our Wealth Management service (financial planning-based retirement planning and investment management). We start with a series of in-depth conversations and extensive data collection. With that information, we proceed to develop a plan for you and your family (or your institution) that identifies the specific investment criteria and strategies based on our careful review of available investment options, taxation, transaction costs, and risk and projected hypothetical performance. This plan is prepared in the form of an Investment Policy Statement (IPS). This vital document, which we review with you to ensure it reflects your needs, sets the foundation for how we recommend the allocation of your assets between various investment classes and how managers are selected, monitored and managed.

Upon completion of the initial planning and the client's approval of the Investment Policy Statement, at the client's discretion, EKF will provide on-going Wealth Management services.

The initial engagement fee for Wealth Management services is \$2,000 upon execution of the agreement and \$2,000 on the delivery of the Investment Policy. As described below, should EKF be selected to implement the IPS this initial fee is fully credited against future billings.

The fees for on-going Wealth Management services are determined based upon a percentage of those assets under the firm's discretionary management. Should the client elect not to implement the firms' recommendations subsequent to the delivery of the Investment Policy, no further charges beyond the initial engagement fee will be incurred.

Should the client elect to continue the relationship with EKF after delivery of the IPS, quarterly billing of the ongoing Wealth Management fee (described below) will begin on the implementation of the Investment Policy. Beginning with the first quarter, the billing will be reduced by the initial engagement fees already paid.

Depending upon the client's IPS, needs and requests, implementation and on-going management of our clients' accounts will (with exceptions) generally include :

- Design, execution and maintenance of a customized Investment Policy Statement for those assets under the limited discretionary authority of EKF.
- Active tax and cost-efficient investment portfolio management for assets under the limited discretionary authority of EKF. This will include portfolio allocation, investment strategy and manager selection.
- Maintain and update, as necessary, a "Capital Needs Analysis," an analytical process that evaluates the likelihood of meeting stated

goals, based on the client assets, liabilities, and relevant economic assumptions. This analysis, utilizing a proprietary version of MoneyGuidePro, is typically updated on an annual basis - more often if the client experiences a significant unanticipated life transition or there is a dramatic change in market conditions.

- Monitor independent investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or allocation/manager replacements.
- As requested, implementation of cash flow strategies for planned cash flow needs, including cash flow/emergency reserve account(s).
- Quarterly detailed written reports of the client investment portfolio(s) under our management.
- As requested, implementation of cost and tax efficient liquidations for unanticipated cash flow needs.
- As requested, provision of preliminary tax information (e.g., realized and unrealized gains, delivery of information and coordination with client's CPA) for client's tax planning, for assets under our management.
- Establishment and coordination of appropriate accounts along with related asset transfers to the EKF institutional platform.
- Establish, as requested, "non-managed" cash flow reserve and investment accounts at selected custodians. EKF does not currently charge for these unmanaged accounts.

The scope of work and fee for a Wealth Management Agreement is provided to the client in writing prior to the start of the relationship.

The annual Wealth Management fee is billed in advance and is based on a percentage of the investable assets according to the following schedule:

First \$500,000 .....	1.25%
Next \$1,500,000 .....	1.00%
Next \$3,000,000 .....	0.75%
Next \$5,000,000 .....	0.50%
Next \$10,000,000 .....	0.25%

The minimum portfolio size for Wealth Management Services is \$1,000,000. This amount is negotiable under special circumstances (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, related accounts, account composition, negotiations with clients, family members, etc.).

We may also negotiate the amount of your fee depending upon circumstances including but not limited to account composition and complexity, other client, employee or family relationships, etc. or where a client is referred to us through a referral relationship as described in the section on Client Referral and Other Compensation, which may result in different fees being charged by us for client accounts similar in composition and objectives. Our employees and their family related accounts may be charged a reduced fee, or no fee, for our services.

Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Wealth Management Agreement is an ongoing agreement the client or the wealth manager may at any time terminate an Agreement by written notice to the other party. At termination, advanced fees paid will be reimbursed (if any) on a pro rata basis for the portion of the quarter not completed. There is no additional termination fee.

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#### Investment Advisory Agreement

An Investment Advisory Agreement may be executed when financial planning is not provided as part of the relationship (including for trustee-directed retirement plans). The annual fee for an *Investment Advisory Agreement* is the same as the Wealth Management fee schedule above.

Depending upon the client's IPS, needs and requests, Investment Advisory Services will generally include:

- Development, implementation, maintenance and execution of a customized Investment Policy Statement for those assets under the limited discretionary authority of EKF.
- Active tax and cost-efficient investment portfolio management for assets under the limited discretionary authority of EKF. This will include allocation and strategy selection.
- Monitor investment managers and vehicles selected for implementation.
- As necessary, rebalancing, policy and/or strategy modification and/or allocation manager replacements.
- Quarterly detailed written reports of the client investment portfolio(s) under our management.
- As requested, implementation of cost and tax efficient liquidations for unanticipated cash flow needs.
- As requested, provision of preliminary tax information (e.g., realized and unrealized gains, taxable interest and dividends, delivery of

information and coordination with client's CPA), for client's own tax planning.

- Establishment and coordination of appropriate accounts along with related asset transfers to the EKF wealth management institutional platform.

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#### 401(k) plan services (participant-directed retirement plans)

EKF provides fee only, fiduciary investment consulting services to Plan Trustees. EKF serves as an ERISA Investment Fiduciary advisor to the Plan Trustee(s). EKF acknowledges it is an ERISA investment fiduciary. Depending upon the type of retirement plan, EKF, as requested by the client, will assist the Client with:

- Developing an investment policy statement; and
- EKF assumes the responsibility of:
  - Providing professionally selected investment alternatives and risk-based model portfolio alternatives
  - Ongoing active portfolio management and/or consulting services including monitoring, rebalancing and adjustments to model portfolios.
  - Ongoing manager due diligence
  - Investment model and manager customization
  - Recommending custodians that provide low-cost open architecture investment alternatives

The annual 401(k) plan fee is billed in advance\* and is based on a percentage of the investable assets according to the following schedule:

0.63% on the first \$500,000;  
0.50% on the next \$1,500,000;  
0.38% on the next \$3,000,000;  
0.25% on the next \$5,000,000;  
0.13% on the next \$10,000,000;

\* Vanguard 401k plans are billed in arrears.

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#### 403(b) Investment Services Agreement

EKF provides 403(b) investment services to 403(b) participants at selected Universities.

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#### Consulting Services Agreement

Depending upon the client's needs and requests, Consulting Services shall generally include (with exceptions) investment advisory review and recommendations regarding the client's portfolio(s):

- Assistance in the preparation of letters and related documentation related

to negotiations with the Investment Manager and custodians selected by the Client.

- Consultation, review, analysis and recommendations regarding:
  - The Investment Policy
  - Targeted risk and return benchmarks
  - Spending policy
  - Selection of asset classes and styles to be considered
  - Selection of asset class and style constraints
  - Selection of investment strategies to be considered
  - Consultation, review, analysis and recommendations regarding the services of the Investment Advisor including:
- Manager selection
- Investment implementation
- Benchmark selection
- Reporting design
- Manager and portfolio performance reports including (to the extent information is available):
  - Performance relative to selected benchmarks
  - Style consistency
  - Management of expenses and fees
  - Manager overlap

Consulting fees range from 0.15% to 0.35% depending on the unique nature of the engagement. Factors to be considered include – number of accounts, nature and size of the assets, custodial arrangements, frequency and location of meetings. The minimum annual consulting fee is \$20,000.

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#### Hourly Planning Engagements

EKF might provide hourly planning services for clients who need advice on a limited scope of work. The hourly rate for limited scope engagements ranges from \$200 to \$600.

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#### Asset Management

Assets are invested primarily in no-load mutual funds, low-cost index and exchange-traded funds, usually through custodial arrangements with discount brokers. We have established relationships with two custodians: Schwab and Fidelity. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase or sale of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm can charge a transaction fee for stock and bond trades. EKF does not receive any financial assistance, in any form, from fund companies or custodians, except as disclosed at Item 12 below.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities,

investment company securities (variable life insurance, variable annuities, and mutual funds shares), U.S. government securities, options contracts, futures contracts, and interests in partnerships. Generally, EKF does not purchase individual equity (except for ETFs) or fixed income securities absent client direction.

For those clients that require an enhanced and/or specialized level of asset management services, EKF may also recommend that certain clients authorize the active discretionary management portion of their assets by and/or among certain independent investment manager(s) and/or investment programs; i.e., "*Independent Manager(s)*", based upon the stated investment objectives of the client. The terms and conditions under which the client shall engage the *Independent Manager(s)* shall be set forth in a separate written agreement between the client and the designated *Independent Manager(s)*. EKF shall also provide the client with a copy of the written disclosure statement of the *Independent Manager(s)*. EKF shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which EKF shall consider in recommending *Independent Manager(s)* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Please Note: The management fee charged by the *Independent Manager(s)* is separate from, and in addition to, EKF's advisory fee.

Initial public offerings (IPOs) are generally not available through EKF.

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#### Limitations of Financial Planning and Non-Investment Consulting/Implementation Services

To the extent requested by the client, EKF will generally provide planning and consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. EKF will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which the Firm may charge a separate or additional fee). **Please note:** EKF believes that it is important for the client to address financial planning issues on an ongoing basis. EKF's advisory fee, as set forth at Item 5 below, will remain the same regardless of whether the client determines to address financial planning issues with EKF.

**Please Also Note:** EKF **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, EKF **does not** prepare legal documents, prepare tax returns, or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such

implementation decisions and is free to accept or reject any recommendation from EKF and/or its representatives. **Please Also Note:** If the client engages any professional (i.e. attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** EKF, shall be responsible for the quality and competency of the services provided.

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#### Custodian Charges-Additional Fees

As discussed below in Item 12, when requested to recommend a broker-dealer/custodian for client accounts, EKF generally recommends that Schwab, or Fidelity serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab and Fidelity charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e. including transaction fees for certain mutual funds, and mark-ups, and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian (while certain custodians, including Schwab and Fidelity, do not currently charge fees for individual equity transactions, (including ETFs) others do). These fees/charges are in addition to EKF's investment advisory fee at Item 5. EKF does not receive any portion of these fees/charges.

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#### Fund Liquidity Constraints

EKF may utilize mutual funds and/or exchange traded funds that provide for limited liquidity, generally on a quarterly basis. Thus, if we determined that the fund was no longer performing or if you ever determined to transfer your account, the Fund could not be sold or transferred immediately. Rather, sale or transfer would need to await the quarterly permitted sale date, or longer. Moreover, the eventual net asset value for the Fund could be substantially different (positive or negative) than the Fund value on the date that the sale was requested. There can be **no assurance** that any such strategy will prove profitable or successful. **In light of these enhanced risks/rewards, a client may direct EKF, in writing, not to employ any or all such strategies for the client's account.**

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#### Use of Mutual and Exchange Traded Funds

Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by EKF independent of engaging EKF as an investment advisor. However, if a prospective client determines to do so, he/she will not receive EKF's initial and ongoing investment advisory services.

**Please Note-Use of DFA Mutual Funds:** EKF utilizes mutual funds issued by Dimensional Fund Advisors ("DFA"). DFA funds are generally only available through registered investment advisers approved by DFA. Thus, if the client

was to terminate EKF's services, and transition to another adviser who has not been approved by DFA to utilize DFA funds, restrictions regarding additional purchases of, or reallocation among other DFA funds, will generally apply.

Other funds similar to DFA could be added in the future.

**Please Also Note:** In addition to EKF's investment advisory fee described previously, and transaction and/or custodial fees discussed previously, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

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#### Independent Managers

EKF may allocate a portion of the client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the Independent Manager[s] shall have day-to-day responsibility for the active discretionary management of the allocated assets. EKF shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors that EKF shall consider in recommending Independent Manager[s] include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. **Please Note:** The investment management fee charged by the Independent Manager is separate from, and in addition to, EKF's investment advisory fee disclosed at Item 5 below.

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#### Portfolio Activity

EKF has a fiduciary duty to provide services consistent with the client's best interest. EKF will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when EKF determines that changes to a client's portfolio are neither necessary nor prudent. Clients remain subject to the fees described in Item 5 below during periods of inactivity.

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#### Investment Risk

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by EKF) will be profitable or equal any specific performance level(s).

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#### Retirement Account Rollovers – Potential for Conflict of Interest:

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted,



(ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending on the client's age, result in adverse tax consequences). If EKF recommends that a client roll over their retirement plan assets into an account to be managed by EKF, such a recommendation creates a conflict of interest if EKF will earn new (or increase its current) compensation as a result of the rollover. If EKF provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), EKF is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to rollover retirement plan assets to an account managed by EKF, whether it is from an employer's plan or an existing IRA.**

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#### ERISA Plan and 401(k) Individual Engagements

Trustee Directed Plans – EKF may be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, EKF will serve as an investment fiduciary as that term is defined under the Employee Retirement Income Security Act of 1974 ("ERISA"). EKF will generally provide services on an "assets under management" fee basis per the terms and conditions of an Investment Advisory Agreement between the Plan and the Firm.

Participant Directed Retirement Plans – As indicated above, EKF may also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a Retirement Plan Services Agreement between EKF and the plan. For such engagements, EKF shall assist the plan sponsor with the selection of an investment platform from which plan participants shall make their respective investment choices (which may include investment strategies devised and managed by EKF), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Client Retirement Plan Assets – If requested to do so, EKF shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client's employer. In such event, EKF shall allocate (or recommend that the client allocate) the retirement plan assets among the investment options available on the 401(k) platform. EKF's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. EKF will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify EKF of any changes in investment alternatives, restrictions, etc., pertaining to the retirement account. Unless expressly indicated by the client to EKF to the contrary, in writing, the client's 401(k) plan assets shall be included assets under management for purposes of EKF calculating its advisory fee.

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## Cash Positions

EKF continues to treat cash as an asset class. As such, unless determined to the contrary by EKF, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating EKF's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), EKF may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending on current yields, at any point in time, EKF's advisory fee could exceed the interest paid by the client's money market fund.

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## Borrowing Against Assets – Risks

A client who has a need to borrow money could determine to do so by using:

Margin – The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,

Pledged Assets Loan – In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges its investment assets held at the account custodian as collateral;

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e., custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below a certain level. For this reason, EKF does not recommend such borrowing unless it is for specific short-term purposes (i.e., a bridge loan to purchase a new residence). EKF does not recommend such borrowing for investment purposes (i.e., to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to EKF:

- By taking the loan rather than liquidating assets in the client's account, EKF continues to earn a fee on such account assets; and,
- If the client invests any portion of the loan proceeds in an account to be managed by EKF, EKF will receive an advisory fee on the invested amount; and,
- If EKF's advisory fee is based upon the higher margined account value (**see** margin disclosure at Item 5 below), EKF will earn a correspondingly higher advisory fee. This could provide EKF with a disincentive to encourage the client to discontinue the use of margin.

**Please Note:** The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

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#### Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying EKF in writing and paying the pro rata fee for the time spent on the investment advisory engagement prior to notification of termination. If the client made an advance payment, EKF will refund any unearned portion of the advance payment.

EKF may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, EKF will refund any unearned portion of the advance payment.

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#### Investment in Structured Notes

EKF may purchase structured notes for client accounts. A structured note is a financial instrument that combines two elements, a debt security and exposure to an underlying asset or assets. It is essentially a note, carrying counter party risk of the issuer. However, the return on the note is linked to the return of an underlying asset or assets (such as the S&P 500 Index or commodities). It is the latter feature that makes structured products unique, as the payout can be used to provide some degree of principal protection, leveraged returns (but usually with some cap on the maximum return), and be tailored to a specific market or economic view. In addition, investors may receive long-term capital gains tax treatment if certain underlying conditions are met and the note is held for more than one year. Finally, structured notes may also have liquidity constraints, such that the sale thereof prior to maturity may be limited. See additional disclosure at Item 8 below. **In the event that a client has any questions regarding the purchase of structured notes for his/her/its account, EKF's Wealth Managers and Advisors, remain available to address them. In addition, in the event a client does not want EKF to purchase structured notes for his/her/its account, the client should advise EKF, in writing.**

#### Interval Funds / Illiquid Investments / Risks and Limitations

Where appropriate, EKF will use investment vehicles that have limited liquidity. **Some investments, known as interval funds, may only offer opportunities to buy and/or sell on a periodic basis. Additionally, an investor may not be able to sell all or as much as they would like at any given point in time.**

An interval fund is a non-traditional type of closed-end mutual fund that periodically offers to buy back a percentage of outstanding shares from shareholders. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired. There can also be situations where an interval fund has a limited amount of capacity to repurchase shares and may not be able to fulfill all purchase

orders. In addition, the eventual sale price for the interval fund could be less than the interval fund value on the date that the sale was requested. While an interval fund periodically offers to repurchase a portion of its securities, there is no guarantee that investors may sell their shares at any given time or in the desired amount. As interval funds can expose investors to liquidity risk, investors should consider interval fund shares to be an illiquid investment. Typically, interval funds are not listed on any securities exchange and are not publicly traded. Thus, there is no secondary market for the fund's shares. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some, or all, of the investment. There can be no assurance that an interval fund investment fund will prove profitable or successful. In light of these enhanced risks, a client may direct EKF, in writing, not to employ any or all such strategies for the client's account.

EKF only allocates a portion of each client portfolio to these strategies, as we prefer to keep a majority of our investments available in daily liquid vehicles.

**Other Types of Illiquid Funds:** In addition to interval funds, EKF may also utilize other types of funds that have similar enhanced risks and liquidity constraints, including non-publicly traded private credit funds. As with interval funds, a client may direct EKF, in writing, not to employ any or all such strategies for the client's account.

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#### Client Obligations

In performing its services, EKF shall not be required to verify any information received from the client's other professionals and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify EKF if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising EKF's previous recommendations and/or services.

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#### Email Communications:

EKF cautions its clients on the use of email. Standard email is inherently unsecure. Most email is unencrypted. As each email travels to its intended destination, it traverses an untold number of servers and can be intercepted and viewed by virtually anyone with the proper know-how. This security flaw in email as it exists today, places confidential data at risk. If you have a service request, do not include your personal identifiable information in an email when you send it to EKF. Instead, we suggest that you call your advisor or our Operations team, and we will be happy to assist you.

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### Item 5 - Fees and Compensation

#### Description

EKF bases its fees on a percentage of assets under management or under advisement, hourly charges or fixed retainer fees.

Some *Retainer Agreements* may be priced based on the complexity of work, especially when asset management is not the most significant part of the relationship.

Financial plans are priced according to the degree of complexity associated with the client's situation.

Fees are negotiable under special circumstances.

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#### Fee Billing

Management fees are billed quarterly, in advance, meaning that we invoice you at the beginning of the three-month billing. Payment in full is expected upon invoice presentation. With the client's prior approval fees are deducted from a designated client account to allow EKF to provide performance reporting net of all fees.

##### Billing on Cash Positions:

EKF treats cash as an asset class. As such, all cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating EKF's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), EKF may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, EKF's advisory fee could exceed the interest paid by the client's money market fund.

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#### Fee Dispersion

EKF generally requires assets under management of \$1 million for Wealth Management services. EKF, in its discretion, may waive its Wealth Management minimum, charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge the fee in arrears instead of in advance, based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisors for similar or lower fees.

EKF does not charge or reimburse for intra-quarter asset additions or withdrawals by existing clients.

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#### Other Fees

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

EKF, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon special criteria.

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#### Expense Ratios

Mutual funds generally charge a management and expense fee for their services as investment managers. These are called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to EKF.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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#### Margin Accounts: Risks/Conflict of Interest/Billing on Margin Balances

EKF **does not** recommend the use of margin for investment purposes. A margin account is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker-custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the client is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, EKF will include the entire market value of the margined assets when computing its advisory fee. Accordingly, EKF's fee shall be based upon a higher margined account value, resulting in EKF earning correspondingly higher advisory fee. As a result, the potential conflict of interest arises since EKF may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

##### Billing on Margin Balances:

Should a client determine to use margin, EKF will include the entire market value of the margined assets when computing its advisory fee. Accordingly, EKF's fee shall be based upon a higher margined account, resulting in EKF earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since EKF may have an economic disincentive to recommend that the client terminate the use of margin. **Please note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

Margin/Debit balances in client portfolios are subject to being added back for the purposes of calculating management fees.

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#### Past due Accounts and Termination of Agreement

EKF reserves the right to stop work on any account that is more than 30 days overdue. In addition, EKF reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in EKF's judgment, to providing proper financial advice. Any unused portion of fees collected in advance will be refunded within 30 days.

## **Item 6 - Performance-Based Fees**

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### Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

EKF does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Item 7 - Types of Clients**

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### Description

EKF generally provides investment advice to individuals, including high net-worth individuals, 401(k), pension and profit-sharing plans, 403(b), trusts, estates, and charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

### Account Minimums

The minimum portfolio size for Wealth Management services is \$1,000,000.

Accounts of less than \$1,000,000 may be set up when the client and the advisor anticipate the client will add additional funds to the accounts bringing the total to \$1,000,000 within a reasonable time. Other exceptions will apply to employees of EKF and their relatives, or relatives of existing clients.

EKF, may charge a lesser investment advisory fee, waive or modify its asset minimum, charge a flat fee, or waive its fee entirely based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, grandfathered fee schedules, EKF employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As a result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

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

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### Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis although EKF places primary emphasis on fundamental analysis.

The main sources of information include financial newspapers and magazines, research materials prepared by others, discussions with other professionals and prospectuses.

Other sources of information that EKF may use include Morningstar.com, Y-Charts, MPI Stylus and the World Wide Web.

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## Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing an equity core and satellite strategy. This means that in our equity allocations we primarily use passively-managed index and exchange-traded funds as the core investments, and then add specialty allocations where there are greater opportunities to make a difference. Portfolios are globally diversified to control the risk associated with concentration in limited markets.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, short-term purchases, trading, short sales and option writing (including covered options, uncovered options or spreading strategies). EKF does not currently utilize margin transactions for investment purposes.

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## Options Strategies

In extremely limited circumstances with client consent, EKF may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of “hedging” a potential market risk in a client’s portfolio and/or generating income for a client’s portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct EKF, in writing, not to employ any or all such strategies for his/her/their/its accounts. **Please Also Note:** There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

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## Risk of Loss

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

**Unsystematic Risks:** These are risks uniquely related to a specific investment. It is also known as “diversifiable risks,” as, at least theoretically, unsystematic



risks may be significantly reduced by diversifying between different investments.

**Systematic Risks:** These are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks as diversification within the system will not provide risk reduction if the entire system loses value (e.g., a diversified portfolio of high-quality bonds in a rising interest rate environment or the S&P 500 in a bear market).

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Credit Risk:** The return on fixed income investments (e.g., bonds, preferred stock) is dependent on the issuer of the security meeting its commitment to make agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- **Inflation Risk:** This is also known as “purchasing power risk.” When any type of inflation is present, a dollar next year will not buy as much as a dollar today, because purchasing power is eroding at the rate of inflation. Fixed payment securities (e.g., CDs, bonds, preferred stock) are particularly sensitive to inflation risk.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment’s originating country. This is also referred to as exchange rate risk.

#### Risks Associated with Structured Notes

Structured notes do not pay interest or dividends, nor provide voting rights or guarantee any return of principal at maturity unless specifically provided otherwise. Most structured note payments are based on the performance of an underlying index (i.e., S&P 500) and if the underlying index were to decline 100% then the payment may result in a loss of a portion or all of a client’s principal. Notes are not insured through any governmental agency or program and the return of principal and fulfillment of the terms negotiated by EKF on behalf of clients is dependent on the financial condition of the third party issuing the note and the issuer’s ability to pay its obligations as they become due.

Structured notes purchased for clients will not be listed on any securities exchange. There may be no secondary market for such structured notes, and neither the issuer nor the agent will be required to purchase notes from clients in a secondary market. Some of these structured financial products are callable by the issuer only, therefore the issuer (not the investor) can choose to call in the structured notes and redeem them before maturity. In addition, the maximum potential payment on structured notes will typically be limited to the redemption amount applicable for a payment date, regardless of the appreciation in the underlying index associated with the note. Since the level of the underlying index at various times during the term of the structured notes held by the client could be higher than on the valuation dates and at maturity, clients may receive a lower payment if redeemed early or at maturity than if a client would have invested directly in the underlying index.

While the payment at maturity of any structured notes would be based on the full principal amount of any note sold by the issuer, the original issue price of any structured note purchased for clients includes an agent's commission and the cost of hedging the issuer's obligations under the note. As a result, the price, if any, at which an issuer will be willing to purchase structured notes from clients in a secondary market transaction, if at all, will likely be lower than the original issue price and any sale before the maturity date could result in a substantial loss. Structured notes will not be designed to be short-term trading instruments so clients should be willing to hold any notes to maturity.

**In the event that a client seeks to prohibit or limit the purchase of structured notes for the client's account, the client can do so, in writing, addressed to EKF's Chief Compliance Officer. In the event that a client has any questions regarding structured notes, EKF's Wealth Managers and Advisors, remain available to address them.**

**Cybersecurity Risk.** The information technology systems and networks that EKF and its third-party service providers use to provide services to EKF's clients, employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in EKF's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and EKF are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although EKF has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that EKF does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

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## **Item 9 - Disciplinary Information**

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### **Legal and Disciplinary**

Neither the firm nor its management persons have been involved in legal or disciplinary events requiring disclosure under this Item.

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## **Item 10 – Other Financial Industry Activities & Affiliations**

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### **Financial Industry Activities**

EKF is NOT registered as a securities broker-dealer, or an insurance agent or broker, or a futures commission merchant, commodity pool operator or commodity trading advisor.

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### **Affiliations**

EKF has NO arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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

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### **Code of Ethics**

The employees of EKF have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

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

EKF and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades. This does not apply when Employee is purchasing or selling mutual funds, ETFs and money market funds at the same time.

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### **Personal Trading**

The Chief Compliance Officer of EKF is Mena Bielow. She reviews all employee trades each quarter. Her trades are reviewed by Matt McGrath. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets.

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## **Item 12 - Brokerage Practices**

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### **Selecting Brokerage Firms**

In the event that the client requests that EKF recommend a broker-dealer/custodian for execution and/or custodial services, EKF generally recommends that investment advisory accounts be maintained at Schwab or

Fidelity. Prior to engaging EKF to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with EKF setting forth the terms and conditions under which EKF shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that EKF considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with EKF, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab and Fidelity, can charge transaction fees for effecting certain securities transactions (See Item 4 above). To the extent that a transaction fee will be payable to Schwab or Fidelity, the transaction fee shall be in addition to EKF's investment advisory fee referenced in Item 5 above. To the extent that a transaction fee is payable, EKF shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where EKF determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although EKF will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. The transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, EKF's investment advisory fee.

Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, EKF can receive from Schwab or Fidelity (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist EKF to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by EKF can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events) and/or other products used by EKF in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist EKF to manage and further develop its business enterprise and/or benefit EKF's representatives.

EKF's clients do not pay more for investment transactions effected and/or assets maintained at Schwab or Fidelity as a result of this arrangement. There

is no corresponding commitment made by EKF to Schwab, Fidelity, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

**ANY QUESTIONS: EKF's Chief Compliance Officer, Mena Bielow, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

Directed Brokerage: EKF recommends that its clients utilize the brokerage and custodial services provided by Schwab or Fidelity. The Firm generally does not accept directed brokerage arrangements. A directed brokerage arrangement arises when a client requires that account transactions be effected through a specific broker-dealer/custodian, other than one generally recommended by EKF (i.e., Schwab or Fidelity). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and the Firm will not seek better execution services or prices from other broker-dealers or be able to "block trade" the client's transactions for execution through other broker-dealers with orders for other accounts managed by EKF. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Please Note: In the event that the client directs EKF to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through EKF. Higher transaction costs adversely impact account performance. Please Also Note: Higher transaction costs adversely impact account performance. Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation: Transactions for each client account will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "block trade" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm clients' differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. This procedure will be done separately for each account custodian and "block trade" prices will likely differ for trades executed at different custodians. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on

the same day, the employee transaction will either be included in the “block trade” transaction or transacted after all discretionary client transactions have been completed. The Firm does not receive any additional compensation or remuneration as the result of such aggregation.

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#### Best Execution

Trading fees charged by Schwab and Fidelity are reviewed on a regular basis. EKF DOES NOT receive any portion of the trading fees. The brokerage commissions and/or transaction fees charged by Schwab and Fidelity (or other designated broker-dealer/custodian) are exclusive of, and in addition to, EKF's wealth management or investment management fee. Although the commissions and/or transaction fees that may be paid by EKF's clients shall comply with EKF's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where EKF determines, in good faith, that the fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer service, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EKF will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. EKF's best price execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

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#### Non-Soft Dollars Research and Benefits

EKF receives non-soft dollar economic benefits from the custodians it uses.

Please read below how this applies:

##### Schwab Advisor Services -

EKF may recommend or require that clients establish brokerage accounts with Schwab to maintain custody of clients' assets and to effect trades for their accounts. Although EKF may recommend/require that clients establish accounts at Schwab, it is the client's decision to custody assets with Schwab. EKF is independently owned and operated and not affiliated with Schwab.

Schwab provides EKF with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Advisor Services. These services are contingent upon EKF committing to Schwab a specific amount of business (assets in custody). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For EKF client accounts maintained in their custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Advisor Services also makes available to EKF other products and services that benefit EKF but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of EKF accounts, including accounts not maintained at Schwab.

Schwab products and services that assist EKF in managing and administering clients' accounts include software and other technology that:

- provides access to client account data (such as trade confirmations and account statements);
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- provides research, pricing and other market data;
- facilitates payment of EKF fees from its clients' accounts;
- Assists with back-office functions, recordkeeping and client reporting.

Schwab Advisor Services also offers other services intended to help EKF manage and further develop its business enterprise. These services may include:

- compliance, legal and business consulting;
- publications and conferences on practice management and business succession;
- Access to employee benefits providers, human capital consultants and insurance providers. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to EKF. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to EKF. Schwab Advisor Services may also provide other benefits such as educational events, occasional business entertainment of EKF personnel and may make donations/contributions to EKF's designated charities. In evaluating whether to recommend or require that clients custody their assets at Schwab, EKF may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a potential conflict of interest.

## Fidelity Investments –

EKF has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides EKF with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like EKF in conducting business and in serving the best interests of their clients but that may benefit EKF.

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

As part of the arrangement, Fidelity also makes available to EKF, at no additional charge to EKF, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies.

As a result of receiving such services for no additional cost, EKF may have an incentive to continue to use or expand the use of Fidelity's services. EKF examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of EKF's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where EKF determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although EKF will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by EKF will generally be used to service all of EKF's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. EKF and Fidelity are not affiliates.



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#### Order Aggregation

Most trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. However, when funds allow aggregation for purposes of qualifying to purchase institutional shares (e.g., PIMCO, DFA) our clients do benefit by having access to institutional shares that have significantly lower expenses ratios than the retail versions of the same funds. EKF has also been able to aggregate client investments to provide customized, lower cost structured product investments.

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### **Item 13 - Review of Accounts**

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#### Periodic Reviews

Account reviews are performed quarterly by one or more CFP practitioners. Account reviews may be performed more frequently when market conditions dictate.

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#### Review Triggers

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

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#### Regular Reports

Account reviewers are CFP practitioners. They are instructed to consider the client's current security positions and the likelihood that the performance of combination of securities will contribute to the investment objectives of the client.

Clients receive several communications from the firm throughout the year. Wealth Management, Investment Advisory, 401(k) and 403(b) clients receive written quarterly updates. The written updates may include an allocation and portfolio statements. After a full one year of investment experience, Wealth Management and Investment Advisory clients will generally receive performance data in their quarterly reports, including both time and dollar weighted returns.

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

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As indicated at Item 12 above, EKF can receive from Schwab and/or Fidelity (and others) without cost (and/or at a discount), support services and/or products. EKF's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by EKF to Schwab or Fidelity, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement.

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#### Incoming Referrals

EKF engages promoters to introduce new prospective clients to EKF consistent with the Investment Advisers Act of 1940, its corresponding rules and

applicable state regulatory requirements. If the prospect subsequently engages EKF, the promoter shall generally be compensated by EKF for the introduction. Because the promoter has an economic incentive to introduce the prospect to EKF, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to EKF (i.e., if the prospect were to engage EKF independent of the promoter's introduction.)

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#### Referrals Out

EKF DOES NOT accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Item 15 – Custody

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#### Custody

EKF shall have the ability to deduct its advisory fee from the client's account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. Please Note: To the extent that EKF provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by EKF with the account statements received from the account custodian. Please Also Note: **The account custodian does not verify the accuracy of EKF's advisory fee calculation.**

In addition, as the result of possession of passwords to clients' employer-sponsored retirement accounts (to assist the client with the management of his/her retirement plan account), EKF, at Item 9 of Part 1 of Form ADV, indicates that it has custody under Rule 206(4)-2 of the Adviser's Act. Per the Rule, having such custody requires EKF to undergo an annual surprise CPA examination, and make a corresponding Form ADV-E filing with the SEC, for as long as EKF provides services and/or engages in such practices.

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#### Account Statements

EKF DOES NOT directly custody its clients' assets. All assets are held at independent qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

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#### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the report statements provided by EKF. The account custodian does not verify the accuracy of EKF's advisory fee calculation.

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#### Retirement Planning Projections

Clients are frequently provided with retirement planning projections and graphs that are generated from a proprietary version of MoneyGuidePro, our financial planning program. These statements contain approximations of the costs and timing of financial goals and investment balances provided by the client, as well

as the value of land and hard-to-price non-financial assets (e.g., real estate, collectables). These projections are used for long-term financial planning, but these are ONLY projections. Although they are based on what EKF believes are reasonable assumptions, there can be no assurance that they will accurately forecast the future.

## **Item 16 - Investment Discretion**

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### **Limited Discretionary Authority**

EKF accepts limited discretionary authority to manage securities accounts on behalf of clients. EKF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. However, EKF trades are within the framework of the agreed upon Investment Policy Statement.

The client approves the custodian to be used and the transaction fees paid to the custodian. EKF does not receive any portion of any fees paid by the client to the custodian.

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

Limited discretionary authority also allows:

- The custodian to provide electronically, on a daily basis, each and every transaction in a client's account. That allows us to maintain on our portfolio management system detailed contemporaneous position, tax and performance data for each and every client.
- EKF to authorize distribution of funds from the client's account; however, ONLY to the client, in his or her name, at his address of record.
- EKF to directly bill and debit the account for the agreed upon management fee. This allows EKF to provide performance reporting net of fees and expenses.

## **Item 17 - Voting Client Securities**

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### **Voting Client Securities**

Unless the client designates otherwise, in writing, EKF is responsible for voting client proxies, and shall do so in conjunction with the proxy voting administrative and due diligence services provided by Proxy Edge, an unaffiliated nationally recognized proxy voting service of Broadridge Financial Solutions, Inc. ("Broadridge"). EKF, in conjunction with the services provided by Broadridge, shall monitor corporate actions of individual issuers and investment companies consistent with EKF's fiduciary duty to vote proxies in the best interest of its clients. With respect to individual issuers, EKF may be solicited to vote on matters including corporate governance, adoption or

amendments to compensation plans (including stock options), and matters involving social issues and corporate responsibility. With respect to investment companies (e.g., mutual funds), EKF may be solicited to vote on matters including the approval of advisory contracts, distribution plans and mergers. EKF (in conjunction with the services provided by Broadridge) shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how EKF voted on any specific proxy issue is also available upon written request.

However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the accounts, including, but not limited to, class action lawsuits.

A copy of EKF's proxy voting policy is available upon request and it can be obtained by sending an email to [mbielow@evensky.com](mailto:mbielow@evensky.com).

## **Item 18 - Financial Information**

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### **Financial Condition**

EKF is unaware of any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because EKF is not a direct custodian of client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## **Business Continuity Plan**

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### **General**

EKF has a Business Continuity Plan in place that provides detailed steps to plan for the retirement of senior staff mitigate and recover from the loss of office space, communications, services or key people.

### **Disasters**

The Business Continuity Plan considers natural disasters such as hurricanes, and flooding in its design. The Plan also considers man-made disasters such as loss of electrical power, terrorist attack and riots in the City. Electronic files are backed up daily and archived offsite.

### **Alternate Offices**

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

### **Loss of Key Personnel**

EKF has a number of credentialed, experienced CFP® practitioners well qualified to provide client support in the event of the serious disability or death of any single professional.

## Information Security Program

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### Information Security

EKF maintains an information security program to reduce the risk that your personal and confidential information may be breached.

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### Privacy Notice

EKF is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your custodian securities firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data transfer techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personal identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

**ANY QUESTIONS:** EKF's Chief Compliance Officer, Mena Bielow, remains available to address any questions regarding this ADV Form Part 2A & B.

## Brochure Supplement (Part 2B of Form ADV)

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### Education and Business Standards

EKF requires that advisors in its employ have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning. Examples of acceptable coursework include: an MBA, a CFP®, a CFA®, a ChFC®, JD, CTFA, EA or CPA. Additionally, advisors must have work experience that demonstrates their aptitude for financial planning and investment management. All advisors providing personal advice to clients are required to obtain the CFP designation.

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### Professional Certifications

Employees have earned the following certifications and credentials:

Certified Financial Planner™ (CFP®): Certified Financial Planners™ are licensed by the CFP Board to use the CFP mark. Current CFP certification requirements:

- Bachelor's degree from an accredited college or university.
- Completion of the financial planning education requirements set by the CFP Board ([www.cfp.net](http://www.cfp.net)).
- Successful completion of the 6-hour CFP® Certification Exam.
- Two or three-year qualifying full-time work experience (depends on the level of the position held).
- Successfully pass the Candidate Fitness Standards and background check.

Chartered Financial Analyst (CFA®): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA® mark. CFA® certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Public Accountant (CPA): Certified Public Accountants are licensed by the states in which they practice. Current CPA license requirements for the state of Florida:

- Hold a bachelor's degree from an accredited college or university.
- Masters degree or 30 semester hours with a concentration in accounting or business.
- One-year work experience under the supervision of a licensed CPA.
- Successful completion of the four-part, 14-hour CPA Examination.

Accredited Investment Fiduciary (AIF®): Accredited Investment Fiduciaries are certified by the Center for Fiduciary Studies, a division of Fiduciary360, to use the AIF mark. AIF certification requirements:

- Completion of the AIF training curriculum.
- Successful completion of the AIF exam.
- Attest to a code of ethics.

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Kaylyn Nicole Adams, CFP®

Year of birth: 1995

Educational Background:

- B.S. in Personal Financial Planning, Texas Tech University, 2016
- M.S. in Personal Financial Planning, Texas Tech University, 2017
- CERTIFIED FINANCIAL PLANNER™, 2019

Business Experience:

- 02/2024 – Present: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 08/2021 – 02/2024: Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 02/2021 – 08/2021: Paraplanner, Evensky & Katz/Foldes Wealth Management
- 01/2018 – 02/2021: Financial Analyst, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Kaylyn N. Adams is supervised by Matthew McGrath. He reviews Kaylyn Adams' work through frequent office interactions as well as remote

interactions. He also reviews Kaylyn N. Adams' activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Roxanne Louise Alexander, CFP®, AIF®, CAIA, ADPA®

Year of Birth: 1976

Educational Background:

- B.S. in Business & Accounting, University of the West Indies, 1999
- MBA Investments & Personal Financial Planning, University of Miami, 2002
- CERTIFIED FINANCIAL PLANNER™, 2004
- Accredited Investment Fiduciary (AIF®), 2006
- Chartered Alternative Investment Analyst (CAIA), 2006
- Accredited Domestic Partnership Advisor, ADPA®, 2014

Business Experience:

- 11/2023 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 07/2014 – 11/2023: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 10/2021 – Present: Investment Committee Member (non-voting), Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Roxanne L. Alexander is supervised by Matthew McGrath. He reviews Roxanne Alexander's work through frequent office interactions as well as remote interactions. He also reviews Roxanne Alexander's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)



Year of Birth: 1989

Educational Background:

- B.A. in Finance, Florida International University, 2011
- CERTIFIED FINANCIAL PLANNER™, 2023
- Chartered Retirement Planning Counselor, 2016

Business Experience:

- 03/2024 – Present: Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 01/2022 – 11/2023: Wealth Manager, Goldman Sachs, Miami, FL
- 08/2014 – 12/2021: Financial Solutions Advisor, Merrill Lynch, Hollywood, FL
- 08/2013 – 08/2014: Financial Specialist, PNC Investments, Wellington, FL
- 07/2012 – 05/2013: Financial Advisor Associate, Morgan Stanley, Aventura, FL

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Michael R. Antczak is supervised by Matthew McGrath. He reviews Michael Antczak's work through frequent office interactions as well as remote interactions. He also reviews Michael Antczak's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

Year of Birth: 1988

Educational Background:

- B.S. in Agricultural and Applied Economics, Texas Tech University, 2009
- M.S. in Personal Financial Planning, Texas Tech University, 2011
- CERTIFIED FINANCIAL PLANNER™, 2014
- Accredited Investment Fiduciary (AIF®), 2014

Business Experience:

- 02/2020 – Present: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 10/2020 – Present: Planning Committee member, Evensky & Katz/Foldes Wealth Manager
- 07/2014 – 02/2020: Financial Advisor, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Anne E. Bednarz is supervised by John Salter. He reviews Anne Bednarz's work through frequent office interactions as well as remote interactions. He also reviews Anne Bednarz's activities through our client relationship management system.

John Salter's contact information:

PHONE: 806-747-7995

EMAIL: [JSalter@evensky.com](mailto:JSalter@evensky.com)

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Steven Michael Foldes, CFP®, J.D., CMFC

Year of birth: 1949

Educational Background:

- B.A. in Spanish, Tufts University, 1970
- J.D., Tulane University School of Law, 1974
- CERTIFIED FINANCIAL PLANNER™, 1995
- Chartered Mutual Fund Counselor (CMFC), 1996

Business Experience:

- 01/2020 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 07/2014 – 01/2020: Investment Committee Member, Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 11/2008 – Present: President, Foldes Financial Management, LLC
- 04/2002 – Present: President, Foldes Financial Management, Inc.

Disciplinary Information: None

Other Business Activities: serves as Chair of the Board of the Foundation of the Greater Miami Jewish Federation, Member of the Board of the Greater Miami Jewish Federation, Member of the Executive Board of the Greater Miami Jewish Federation, Vice Chair of the Board of the Greater Miami

Jewish Federation, Member of the Executive Board of the Friends of Wyoming Seminary Wrestling.

Additional Compensation: None

Supervision:

Steven M. Foldes is supervised by Matthew McGrath. He reviews Steve Foldes' work through frequent office interactions as well as remote interactions. He also reviews Steve Foldes' activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Taylor Milton Gang, CFP®, AIF®

Year of birth: 1978

Educational Background:

- B.A. in Music, Bowdoin College, 2000
- CERTIFIED FINANCIAL PLANNER™, 2008
- Accredited Investment Fiduciary (AIF®), 2008

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 03/2017 – Present: Management Committee Member, Investment Committee Member, 401k Committee Member, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: Managing Director, Evensky & Katz LLC
- 01/2020 – Present: Owner, Managing Member, Gang Family Cellars, LLC (a Florida and California LLC)

Disciplinary Information: None

Other Business Activities: is Past Chair and a member of the Board of Directors of Make-A-Wish® Southern Florida.

Additional Compensation: Taylor Gang receives additional compensation from his personally owned business Gang Family Cellars LLC.

Supervision:

Taylor M. Gang is supervised by Matthew McGrath. He reviews Taylor Gang's work through frequent office interactions as well as remote interactions. He also reviews Taylor Gang's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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David Lee Garcia, CPA, CFP®, ADPA®

Year of birth: 1972

Educational Background:

- B.S. in Business Administration, University of Florida, 1993
- M.S. in Taxation, Florida International University, 2006
- Certified Public Accountant, 2007
- CERTIFIED FINANCIAL PLANNER™, 2010
- Accredited Domestic Partnership Advisor, ADPA®, 2014

Business Experience:

- 07/2014 – Present: Management Committee Member, Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 06/2019 – Present: 401k Committee Member, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: Managing Director, Evensky & Katz LLC

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

David L. Garcia is supervised by Matthew McGrath. He reviews David Garcia's work through frequent office interactions as well as remote interactions. He also reviews David Garcia's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Michael Dean Hoeflinger, CFP®

Year of birth: 1970

Educational Background:

- B.S. in Business Administration, Florida International University, 1992
- CERTIFIED FINANCIAL PLANNER™, 2015

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: 401k Committee Member, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Michael D. Hoeflinger is supervised by Matthew McGrath. He reviews Michael Hoeflinger's work through frequent office interactions as well as remote interactions. He also reviews Michael Hoeflinger's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Brett David Horowitz, CFP®, AIF®

Year of birth: 1978

Educational Background:

- B.S. in Finance, Rutgers University, 2000
- CERTIFIED FINANCIAL PLANNER™, 2003
- Accredited Investment Fiduciary (AIF®), 2006

Business Experience:

- 07/2014 – Present: Management Committee Member, Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: Managing Director, Evensky & Katz LLC

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Brett D. Horowitz is supervised by Matthew McGrath. He reviews Brett Horowitz's work through frequent office interactions as well as remote interactions. He also reviews Brett Horowitz's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Lane McMaster Jones, CFP®, CFA®

Year of birth: 1972

Educational Background:

- B.S. in Finance, University of Florida, 1994

- CERTIFIED FINANCIAL PLANNER™, 1999
- Chartered Financial Analyst®, 2003

Business Experience:

- 07/2014 – Present: Management Committee Member, Chief Investment Officer, Investment Committee Member, Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: Managing Director, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: serves as a board member of the Baptist Health South Florida Foundation.

Additional Compensation: None

Supervision:

Lane M. Jones is supervised by Matthew McGrath. He reviews Lane Jones' work through frequent office interactions as well as remote interactions. He also reviews Lane Jones' activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

Deana Lynn Kelly, CFP®

Year of birth: 1967

Educational Background:

- BA in Sociology, Westminster College, 1989
- M.A. in Public Administration, Carnegie Mellon University, 1991
- CERTIFIED FINANCIAL PLANNER™, 2000

Business Experience:

- 06/2015 – Present: Director of Portfolio Management, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Supervision:

Deana L. Kelly is supervised by Lane Jones. He reviews Deana Kelly's work through frequent office interactions as well as remote interactions. He also reviews Deana Kelly's activities through our client relationship management system.

Lane Jones' contact information:

PHONE: 305-448-8882

EMAIL: [ljones@evensky.com](mailto:ljones@evensky.com)

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Flavio Guillermo Landivar, CFP®, CIMA®

Year of birth: 1985

Educational Background:

- B.A. in Economics, Florida International University, 2009
- MBA, Nova Southeastern University, 2013
- CERTIFIED FINANCIAL PLANNER™, 2017
- CERTIFIED INVESTMENT MANAGEMENT ANALYST, 2018

Business Experience:

- 10/2022 – Present: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 01/2020 – 10/2022: Senior Investment Portfolio Analyst, Raymond James
- 11/2017 – 01/2020: Investment Portfolio Associate, Raymond James

Disciplinary Information: None

Other Business Activities: serves as a board member of the Coral Gables Art Cinema.

Supervision:

Flavio Landivar is supervised by Matthew McGrath. He reviews Flavio Landivar's work through frequent office interactions as well as remote interactions. He also reviews Flavio Landivar's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Matthew Alan McGrath, CFP®

Year of birth: 1973

Educational Background:

- B.A. in Economics, University of Miami, 1995
- MBA in Personal Financial Planning, University of Miami, 1996
- CERTIFIED FINANCIAL PLANNER™, 1999

Business Experience:

- 07/2014 – Present: Managing Partner, Management Committee Member, Investment Committee Member, Wealth Manager, Evensky & Katz/Foldes Wealth Management

- 03/2021 – Present: Director, Managing Partner, Evensky & Katz, LLC

Disciplinary Information: None

Other Business Activities: None

Supervision:

Matthew A. McGrath is supervised by the Board of Managers. Contact Lane Jones, a board member, for information.

PHONE: 305-448-8882

EMAIL: [ljones@evensky.com](mailto:ljones@evensky.com)

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Joshua Daniel Mungavin, CFP®, CRC

Year of birth: 1982

Educational Background:

- B.S. in Personal Financial Planning, Texas Tech University, 2007
- CERTIFIED FINANCIAL PLANNER™, 2010
- Certified Retirement Counselor (CRC), 2008

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: Mr. Mungavin was charged with a non-financial misdemeanor in the state of Texas while attending college. Details on Mr. Mungavin's disciplinary history can be found on FINRA's BrokerCheck system or the IAPD. If you are receiving this form electronically you can click on the following link for further information: [www.finra.org/brokercheck](http://www.finra.org/brokercheck) and just type in Mr. Mungavin's full name.

Other Business Activities: on occasion Mr. Mungavin receives compensation from book sales and licensing on use of same.

Supervision:

Joshua D. Mungavin is supervised by Matthew McGrath. He reviews Joshua Mungavin's through telephone interaction as well as remote interactions. He also reviews Joshua Mungavin's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Alejandro Javier Ruiz, CFP®

Year of birth: 1997

Educational Background:



- B.B.A. in Economics, University of Miami, 2020
- CERTIFIED FINANCIAL PLANNER™, 2023

Business Experience:

- 09/2023 – Present: Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 11/2021 – 09/2023: Para-Planner, Evensky & Katz/Foldes Wealth Management
- 01/2021 – 11/2021: Financial Professional, Equitable Advisors
- 08/2016 – 12/2020: College Student, University of Miami

Disciplinary Information: None

Other Business Activities: None

Supervision

Alejandro Ruiz is supervised by Matthew McGrath. He reviews Alejandro's work through frequent office interactions. He also reviews Alejandro's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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John Ryan Salter, Ph.D., CFP®

Year of birth: 1976

Educational Background:

- B.S. in Chemical Engineering, Texas Tech University, 2000
- MBA, Texas Tech University, 2001
- M.S. in Personal Financial Planning, Texas Tech University, 2003
- Doctor of Philosophy in Personal Financial Planning, Texas Tech University, 2006
- CERTIFIED FINANCIAL PLANNER™, 2007

Business Experience:

- 07/2014 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 06/2019 – Present: 401k Committee Member, Evensky & Katz/Foldes Wealth Management
- 01/2017 – Present: Chair, Planning Committee, Evensky & Katz/Foldes Wealth Management
- 09/2012 – Present: Owner, Salter Consulting LLC
- 08/2005 – Present: Professor of Practice in Personal Financial Planning, Texas Tech University

Disciplinary Information: None

Other Business Activities: John Salter speaks at conferences and similar events on occasion and does some research consulting.

He also serves as board member at Women's Protective Services and serves as an Editorial Advisory Board member for The Retirement Management Journal.

Additional Compensation: John Salter receives additional compensation for some of his speaking and research engagements.

Supervision:

John R. Salter is supervised by Matthew McGrath. He reviews John Salter's work through telephone interaction as well as remote interactions. He also reviews John Salter's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Marcos Andres Segrera, CFP®

Year of birth: 1987

Educational Background:

- B.A. in Finance, Florida International University, 2010
- CERTIFIED FINANCIAL PLANNER™, 2014
- Series 65, 2012

Business Experience:

- 02/2021 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 07/2019 – Present: Investment Committee Member, Evensky & Katz/Foldes Wealth Management
- 03/2021 – Present: 401k Committee Member, Evensky & Katz/Foldes Wealth Management
- 10/2023 – Present: Manager, Sharcos LLC, Miami, FL
- 10/2023 – Present: Manager, Monocle Investments LLC, Miami, FL
- 02/2020 – 02/2021: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 06/2018 – 02/2020: Financial Advisor, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

Marcos A. Segrera is supervised by Matthew McGrath. He reviews Marcos Segrera's work through frequent office interactions as well as remote interactions. He also reviews Marcos Segrera's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Katherine Sojo-Trujillo, CFP®

Year of birth: 1988

Educational Background:

- B.S. in Business Administration, Florida International University, 2012
- M.S. in Finance, Florida International University, 2014
- CERTIFIED FINANCIAL PLANNER™, 2015
- Series 65, 2015

Business Experience:

- 11/2023 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 10/2020 – Present: Planning Committee member, Evensky & Katz/Foldes Wealth Management
- 02/2020 – 11/2023: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 05/2015 – 02/2020: Financial Advisor, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: None

Supervision:

Katherine Sojo-Trujillo is supervised by Matthew McGrath. He reviews Katherine's work through frequent office interactions. He also reviews Katherine's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Austin Allen Tanner, CFP®

Year of birth: 1995

Educational Background:

- B.A. in Finance, Florida Atlantic University, 2018
- CERTIFIED FINANCIAL PLANNER™, 2021

Business Experience:

- 02/2024 – Present: Senior Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 02/2022 – 02/2024: Financial Advisor, Evensky & Katz/Foldes Wealth Management
- 03/2019 – 02/2022: Associate Financial Planner, Mercer Advisors

Disciplinary Information: None

Other Business Activities: None

Supervision:

Austin Tanner is supervised by Matthew McGrath. He reviews Austin Tanner's work through frequent office interactions as well as remote interactions. He also reviews Austin Tanner's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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Michael Clark Walsh, CFP®

Year of birth: 1987

Educational Background:

- B.A. in Professional Sales, William Paterson University, 2013
- M.S. in Personal Financial Planning, Texas Tech University, 2015
- CERTIFIED FINANCIAL PLANNER™, 2015

Business Experience:

- 02/2020 – Present: Wealth Manager, Evensky & Katz/Foldes Wealth Management
- 06/2019 – Present: Chair of 401k Committee, Evensky & Katz/Foldes Wealth Management
- 08/2017 – 02/2020: Financial Advisor, Evensky & Katz/Foldes Wealth Management

Disciplinary Information: None

Other Business Activities: serves as board member at the Coral Gables Community Foundation.

Supervision:

Michael Walsh is supervised by Matthew McGrath. He reviews Michael Walsh's work through frequent office interactions as well as remote interactions. He also reviews Michael Walsh's activities through our client relationship management system.

Matthew McGrath's contact information:

PHONE: 305-448-8882

EMAIL: [mmcgrath@evensky.com](mailto:mmcgrath@evensky.com)

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#### Client Advisors – Board Memberships

Several staff members are involved in the local community and are or were Board Members of different organizations. These organizations currently include, American Jewish Committee, Ballet Lubbock, Baptist Health South Florida Foundation, Coral Gables Art Cinema, Coral Gables Community Foundation, Covenant Foundation Board, Foster a Life, Friendship Circle, Greater Miami Jewish Federation, Israel Tennis & Education Centers, Lubbock Symphony Orchestra, Make-A-Wish® Southern Florida, Temple Beth Am Board of Trustees, The Rotary Club of Lubbock, Women's Protective Services.

EKF will on occasion make charitable donations to these and other organizations.