



Form ADV Part 2A: Appendix I Wrap Fee Program Brochure

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This Form ADV Part 2A Appendix 1 (“Wrap Brochure”) provides information about the qualifications and business practices of Wiser Wealth Management, Inc. If you have any questions about the contents of this Wrap Brochure, please contact us using one of the methods listed above. The information in this Wrap Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor and does not imply any certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2. Material Changes

Wiser Wealth Management is required to advise clients and prospective clients of any material changes to our Wrap Brochure (“Wrap Brochure”) from our last annual update dated February 23, 2023.

Clients will receive an annual summary of any material changes to this and subsequent Brochures no later than April 30th, which is 120 days after our fiscal year-end. At that time, we will offer a copy of our most current Wrap Brochure. We will also promptly provide ongoing disclosure information about material changes, as necessary.

Wiser Wealth Management has had no material changes in its business since its last annual update.

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Item 4. Services, Fees and Compensation

Firm Description

Wiser Wealth Management, Inc. (“we,” “us,” “our,” or “Wiser Wealth”), a registered investment advisor located in Marietta, Georgia and organized as a corporation under the laws of the State of Georgia, was formed in 2001 and is 100% owned by Casey Tyler Smith. Mr. Smith is also the firm’s CEO.

Wiser Wealth offers both traditional investment management services (described in Wiser Wealth’s ADV Part 2A Brochure), and a wrap fee program (Flightpath) described in this Wrap Brochure.

Wiser Wealth’s Flightpath Program

Services and Program Overview

Wiser Wealth’s Flightpath program is offered through an automated online platform (“Advisor Platform”) sponsored by Betterment LLC (“Betterment”) that guides clients through the entire investment management process and provides investment management implementation. Clients in the Flightpath program authorize us to implement our proprietary portfolio models through the Advisor Platform and through Betterment’s affiliated broker-dealer, MTG, LLC dba Betterment Securities (“Betterment Securities”).

As part of the Flightpath program, clients complete a risk tolerance assessment and/or provide us with information about their financial goals. Based on the information provided, the appropriate model portfolio is selected for the client, but we don’t make changes to how the model is implemented in response to individual client requests. We generally create diversified model portfolios of investments consisting of low-cost exchange traded funds (“ETFs”), tailored to the client’s specific needs. This is a wrap fee program. Generally, the portfolios in the Flightpath program have fewer securities in them and we offer less individual consultation than we do when offering Wiser Wealth advisory services to non-Flightpath clients. Flightpath is intended to leverage technology and limit the need for one-on-one contact. Flightpath is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients on achieving discrete financial goals that the client selects. Our use of technology and the questions asked through the Advisor Platform may not elicit important information an individual client’s circumstances. Clients should consider this limitation carefully, because it is inherent in providing a more automated service.

Information about the client’s portfolio is available through Betterment’s online Advisor Platform. The client can also submit or modify risk preferences, investment objectives, investment size and any other restrictions for their accounts directly through the online platform. Client portfolios are periodically rebalanced by Betterment in accordance with the Wiser Wealth models. The Flightpath program is generally available to clients with assets under \$400,000.

Our Flightpath program is discretionary. Once clients have established an account with Wiser Wealth and with Betterment, and once a proprietary portfolio model is selected as described above, Betterment can direct Betterment Securities to buy and sell investments on clients’ behalf when they determine it is appropriate to do so. Betterment Securities provides clients with information about their Wiser Wealth

proprietary portfolio model(s) to inform their decision-making but does not make recommendations to clients that they invest in any particular model. Betterment trades in response to the Wiser Wealth model selected (and changes made by Wiser Wealth to that model), client actions (such as deposits or withdrawals, allocation changes, or elections to exclude certain assets from your account), to rebalance your portfolio, to reinvest dividends in connection with the program, or to otherwise further your investment goals.

Wrap Fees Charged for the Flightpath Program

We charge a single asset-based wrap fee that covers Wiser Wealth's investment advisory fees, Betterment's investment advisory services and platform access, as well as associated trading and custody services provided by Betterment's affiliated broker-dealer, Betterment Securities. See ***Trading and Custody Practices that Apply to the Flightpath Program***, below, for additional information.

The maximum total fee charged for the Flightpath program will not exceed 0.50% of assets under management annually. The fee charged is split between Wiser Wealth and Betterment. Betterment then shares the fees it receives with its broker-dealer affiliate, Betterment Securities, and other providers. Further details about Betterment's practices are described in their ADV 2A Appendix 1.

Wiser Wealth acts as the portfolio manager to the Flightpath program and, under our agreement with Betterment, Betterment receives between 24% and 40% of the total fee charged, but Wiser Wealth receives the remaining amount (between 60% and 76% of the total fee charged). Currently, Wiser Wealth receives approximately 64%, while Betterment receives approximately 36%.

Fees for the Flightpath program are generally not negotiable, though in some cases we may lower the portion of the fee we are entitled to. If we agree to negotiate fees, the portion we retain will be reduced but Betterment's portion will not change. Under our agreement with Betterment, as we bring more client assets into the Flightpath program and onto the Advisor Platform, the amount of fees we retain increases, though the total fee paid by the client remains the same. Similarly, our ability to use the Advisor Platform to manage the portfolios of smaller clients gives us operational efficiencies that contribute to our overall profitability. Taken together, these factors create a financial incentive for us to encourage more clients to use the Flightpath program.

Wrap fees are calculated as a prorated amount of a client's average daily balance over a quarter and charged as of the last business day of each quarter. On the last business day of the quarter, Betterment arranges to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation.

The wrap fee for the Flightpath Program may cost clients more or less than paying for advisory services, custody, and transaction charges separately. Often, it is difficult for clients with smaller accounts to obtain investment advisory services at a relatively low cost, either because investment advisers prefer to service larger accounts that pay higher overall fees or because fees charged by advisers are a significant percentage of assets managed. At the same time, many custodians have reduced or eliminated transaction charges, which means that smaller clients may often obtain custody, brokerage, and trade execution for very low cost.

Other Fees

As noted above, the wrap fee covers Wiser Wealth's advisory fees, Betterment's advisory and platform fees, and brokerage and execution charges through Betterment Securities. These fees are separate and distinct from the fees and expenses charged by exchanged-traded funds to their shareholders. These fees and expenses are described in ETF's prospectus, which is available through the "Portfolio" tab of the online platform. These fees and expenses, which generally include the ETF's management fee plus other expenses of administering the ETF, are embedded in the price of the security and expressed as an internal expense ratio. They reduce returns over time. Neither Wiser Wealth nor Betterment receives any portion of these ETF fees and expenses.

Important Information for Retirement Investors

When we recommend that you roll over retirement assets or transfer existing retirement assets (such as a 401(k) or an IRA) to our management, we have a conflict of interest. This is because we will generally earn additional revenue when we manage more assets. In making the recommendation, however, we do so only after determining that the recommendation is in your best interest. Further, in making any recommendation to transfer or rollover retirement assets, we do so as a "fiduciary," as that term is defined in ERISA or the Internal Revenue Code, or both. We also acknowledge we are a fiduciary under ERISA or the Internal Revenue Code with respect to our ongoing investment advisory recommendations and discretionary asset management services, as described in the advisory agreement we execute with you. To the extent we provide non-fiduciary services to you, those will be described in the advisory agreement.

Trading and Custody Practices that Apply to the Flightpath Program

All assets in the Flightpath program are custodied with Betterment's affiliate, Betterment Securities, which in turn has an omnibus clearing arrangement with Apex Clearing Corporation ("Apex"), a broker-dealer that is not affiliated with Betterment, Betterment Securities, or Wiser Wealth. When a client executes an Investment Management Agreement with us, the client will also open an account with Betterment and Betterment Securities by entering into an account agreement directly with them. While we do not open the account for the client, we may assist the client in doing so. Betterment Securities is the only custodian available to clients in the Flightpath program and Betterment Securities is selected by Betterment, not by Wiser Wealth. See ***Item 9, Additional Information***, for more information about our selection of Betterment for the Flightpath program and the conflicts present in the relationship between Wiser Wealth and Betterment.

Betterment Securities generally does not charge separately for custody services. It is instead compensated by Betterment through receipt of a portion of the wrap fee discussed above in lieu of commissions. The single wrap fee charged by Betterment wrap fee may be higher or lower than what clients would pay if they contracted for advisory services, trading, and custody separately. We believe that the total charge is competitive and reasonable for the services provided.

All transactions are executed through Betterment Securities at the direction of Betterment. Clients in the Flightpath program are not permitted to direct brokerage to other firms.

Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the

aggregated order. Betterment or its affiliates do not charge separate fees for any trade execution or custody service provided to clients. Orders for the purchase or sale of securities are routed by Betterment Securities to Apex for managed execution. Apex is entitled to receive payments or rebates on orders from Betterment Securities, but Apex does not pass on to Betterment Securities any portion of such payments.

Assets Under Management

As of December 31, 2023, we managed approximately \$303,948,000 of client assets on a discretionary basis, and \$1,589,900 on a non-discretionary basis. Of the totals listed, approximately \$6,166,000 was managed on a discretionary basis for clients in the Flightpath program.

Item 5. Account Requirements and Types of Clients

We offer the Flightpath program to the following types of clients:

- Individuals and high net worth individuals, including IRA accounts
- Trusts

Maximum Account Size

Generally, clients with assets of less than \$400,000 will be managed through our Flightpath wrap fee program. We may waive this limit at our discretion, if we believe it makes sense for a given client and is consistent with their needs and our investment approach. Similarly, in some cases, we will recommend that clients with less than \$400,000 receive traditional advisory services through Wiser Wealth. Usually this will result in the client paying more on a percentage basis than a client in the Flightpath program.

Item 6. Portfolio Manager Selection and Evaluation

Wiser Wealth is both a sponsor of the Flightpath program, and its only portfolio manager. Our Investment Committee is responsible for creating and monitoring the custom model portfolios used in Flightpath, and for general oversight of the clients who invest in accordance with these models. No third-party reviews Wiser Wealth's performance as a portfolio manager. Our selection of ourselves as portfolio manager, and our internal Investment Committee oversight, creates a conflict of interest. Flightpath is designed to be cost-effective for Wiser Wealth, and use of internal resources for investment management is a key element in achieving that business goal.

We do not provide performance presentations related to our models. Betterment provides individual account information, including actual individual performance data, through the program platform. Clients are able to access this information on demand.

See **Item 4**, above, for additional information about the type of advisory services we offer; the extent to which we tailor advisory services to the individual needs of clients; and a description of some of the differences between how we managed wrap fee accounts and how we manage other accounts.

Performance-Based Fees and Side-by-Side Management

We do not charge accounts performance fees. We are compensated for the Flightpath program solely through the wrap fee we assess and share with other providers. Our primary business is traditional investment management and financial planning, and this business is described in our ADV 2A Brochure. Our investment approach between the Flightpath wrap fee program and our primary advisory services is similar, and the models used to build portfolios of both types of clients are overseen by our Investment Committee. In most cases, our fees are higher for non-Flightpath clients and we also offer more one-on-one communications with those clients. We believe that the fees and services are well-aligned, but we do have a financial incentive to favor clients from whom we receive higher fees. At the same time, because of the greater operational efficiencies we achieve through the Flightpath program (largely due to its use of technology and the fact that we have fewer one-on-one communications with Flightpath clients), we have a financial incentive to encourage larger numbers of smaller clients to participate in Flightpath. When offering traditional advisory services, our fee for clients with less than \$400,000 under management is 1.50%, which is substantially more than the .50% we charge Flightpath clients. We have tried to mitigate the inherent conflict of interest that arises with two fee schedules and two service sets by using \$400,000 as the primary criterion in determining whether we recommend Flightpath or our traditional services. Beyond that, we consider the client's actual circumstances and needs, including complex planning requirements. Clients with more complex financial situations may be better served by our traditional advisory services, despite the higher costs involved.

Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Wiser Wealth uses ETFs (Exchange Traded Funds) to construct investment portfolios implemented for clients through the Betterment platform. Information on ETFs, asset classes and the equity and fixed-income markets comes from newspapers, trade journals, software programs, web searches, ETF sponsors and investment companies. Such information is gathered daily and is used by Wiser Wealth's Investment Committee to make informed forecasts and investment selections.

While investment selection is very important, asset allocation is perhaps the most important aspect of portfolio management. Setting the appropriate asset allocation in any investment portfolio takes an understanding of the return potential, risk potential, and the interrelationship of the different asset classes. Wiser Wealth uses Modern Portfolio Theory and Long-term Capital Market Assumptions to construct diversified investment portfolios with a long-term focus. Investment portfolios are invested in different asset classes each with different return expectations and different amounts of risk. The result is an investment portfolio with a unique return expectation at every level of risk.

Investment Strategies

Wiser Wealth uses model portfolios to manage client investment accounts. Model portfolios are managed by the firm's Investment Committee using two investment strategies: a globally diversified all equity strategy and a fixed-income strategy. The two strategies are blended in varying ways to construct a series of model portfolios. We then select a model for a client based upon their financial plan, investment goals, age, and risk tolerance.

Portfolios are managed in a tax-efficient manner with turnover kept at a minimum. Rebalancing portfolios will occur as needed to maintain the risk levels our clients are comfortable with. Wiser Wealth's goal is to

offer clients a highly diversified and efficient investment portfolio that meets their needs over the long-term.

Risk of Loss

Wiser Wealth seeks to reduce the risks associated with investments by diversifying investment portfolios across various asset classes. All investing in securities, however, involves risk of loss that clients should be prepared to bear. We can give no assurance that an investment portfolio will be able to meet its objective or that any investment will not lose value. Some risks investors face are:

- **Risks of Investments in ETFs:** We invest client portfolios in ETFs, and to some extent in money market mutual funds. While investments in ETFs and mutual funds are often considered less risky than investing in individual securities because of their diversified portfolios, these investments are still subject to risks associated with the markets in which they invest. Further, the risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although lack of liquidity in an ETF could result in its being more volatile than the underlying securities. ETFs have management fees that increase their costs. ETFs are also subject to other risks, including: the risk that their prices may not correlate perfectly with changes in the underlying index (tracking error); the risk that the ETF will trade at prices that differ, sometimes materially, from the ETF's net asset value; and illiquidity risk, especially for narrowly-focused ETFs, including the risk of possible trading halts due. Further, the risks of the underlying securities held by the ETF apply to the ETF itself (see below for these specific risks). ETFs may or may not be actively managed. Many attempt to track the performance of an unmanaged index of securities, or a particular sector that tracks securities in a particular area of the market. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, passive ETFs will hold constituent securities of the index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the ETF's return to be lower than if the investment employed an active strategy. An actively managed fund's returns are based on the skill of the investment manager, luck, and the methods used to buy and sell securities in the fund. An actively managed fund may or may not outperform its benchmark depending on the manager's ability to consistently select individual securities that increase in value over time as well as avoiding those that decrease in value. In most cases, actively-managed funds have higher management fees and higher overall expense ratios than passively-managed funds.
- **Equity-Related Securities:** Prices of common stock react to the economic conditions of the company that issued the security; industry and market conditions; as well as other factors, and may fluctuate widely. Investments related to the value of equities may rise and fall based on an issuer's actual and anticipated earnings, changes in management, the potential for takeovers and acquisitions, and other economic factors. Similarly, the value of other equity-related securities, including preferred stock, warrants and options may also vary widely. Market conditions may affect certain types of stocks (such as large-cap or technology-related) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline

and, although stock values can rebound, there is no assurance that values will return to previous levels.

- **Fixed-Income Securities:** Prices of fixed income instruments (e.g., bonds) can exhibit some volatility and change daily. Investments in fixed income instruments present numerous risks, including credit, interest rate, reinvestment and prepayment risk, all of which affect the price of the instruments. For instance, a rise in interest rates will generally cause the price of bonds to go down. If the security is held to maturity and the issuer does not default, the client should receive the face amount of the bond at the maturity date, as well as stated interest payments while the bond is held. In this case, the change in price prior to maturity may not affect the client. If the client needs to sell prior to maturity, however, the investor will likely experience a loss. Where a client's fixed income exposure is to bond funds or fixed-income ETFs, the fund or ETF does not itself "mature," although different issues held by the fund/ETF will mature and will experience price fluctuations. Investors are therefore highly dependent on the manager's ability to accurately anticipate the impact of rate changes and to appropriately manage the portfolio to achieve both adequate returns and reasonable risk. Increases in rates can have a material negative impact on the value of current fixed income holdings. In addition, the value of fixed income instruments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the instruments.
- **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.
- **Foreign Market Risk:** The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries. While We typically gains exposures to foreign markets through ETFs or mutual funds, rather than investing directly in foreign securities, the limited liquidity of some foreign markets may affect our ability to acquire or dispose of securities at a price and time it believes is advisable. We may also obtain exposure to international markets through debt instruments with multi-national banks. These securities pose the risks associated with domestic fixed-income securities, as well as the risks posed by foreign securities.
- **Inflation Risk:** When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation. This affects all investments, but longer-term fixed income securities are particularly susceptible.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **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.
- **Industry Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it (a lengthy process) before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid while real estate properties are not.
- **Management Risks:** While we manage client portfolios using experience, research and proprietary methods to allocate their assets across different asset classes and using passive investments to limit investment manager risk, the risk that Wiser Wealth allocates a portfolio's assets to asset classes or specific securities that go down in value could adversely affect a portfolio returns.

Voting Client Securities

Wiser Wealth does not vote client securities. By establishing an account with Betterment, clients delegate to Betterment the authority to receive and vote all proxies and related materials for any security held any Betterment accounts. Betterment's proxy voting policies call for them to vote only on proxies held in portfolios constructed and advised by Betterment ("Betterment Constructed Portfolios"). In all other cases, Betterment abstains from voting, including on the custom Flightpath portfolios advised by Wiser Wealth. The exception is where a particular security is held in both a Betterment Constructed Portfolio and a non-Betterment Constructed Portfolio. In this case, Betterment will vote on proxies associated with that security for all portfolios. Clients may request information about how Betterment voted a client's proxy, and may also request a copy of Betterment's proxy policies and procedures, by emailing support@betterment.com.

Item 7. Client Information Provided to Portfolio Managers

As described above, Wiser Wealth is the sole portfolio manager for the Flightpath program. We maintain all client information and request regular updates from clients. Clients are able to update their information using the online interface (Advisor Platform) at any time.

Item 8. Client Contact with Portfolio Managers

Our Investment Committee will review client accounts in the Flightpath program on an ongoing basis. Clients can request portfolio review meetings at no charge, though we will not schedule them independently. We reserve the right to limit the number of in-office meetings regarding Flightpath accounts, and we generally prefer phone calls to in-person meetings. At the client's request, financial plans can be created for a flat fee of \$5,250 and updated at a rate of \$425 per hour.

Clients are responsible for notifying us of changes in their financial situation or any significant life events since it may materially impact their investment strategy and, if applicable, their financial plan.

Clients will receive periodic communications from Wiser Wealth, but we will not provide written reports in conjunction with account reviews made by the Investment Committee. Clients will receive a statement of holdings and performance at least quarterly from Betterment Securities. This is available online through the Betterment Platform.

Item 9. Additional Information

Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm, or the integrity of our management. We have no information to disclose applicable to this Item.

Other Financial Industry Activities & Affiliations

Our Flightpath program relies on the Advisor Platform provided by Betterment and implemented through Betterment's affiliated broker-dealer, Betterment Securities. As discussed in Item 4, we charge a single wrap fee to clients in our Flightpath program. Under our agreement, Betterment processes the fees for us. Betterment retains a portion of the wrap fee, which they share with Betterment Securities, and the balance is remitted to Wiser Wealth. Wiser Wealth is independently owned and operated, and is not affiliated with Betterment or Betterment Securities. Our use of Betterment for the Flightpath program provides significant operational efficiencies for us—such as handling of back-office functions, client trading and reporting, security pricing, and fee billing—at a reasonable cost. Other providers could offer similar services for greater or lesser fees, and we have selected Betterment because we believe their Advisor Platform provides good overall value to clients while meeting our internal requirements. Our desire to keep our own costs low is a key factor in our selection process and in our ultimate decision to use Betterment.

Neither the firm nor its management persons has any financial industry activities or affiliations other than those described above.

Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

To fulfill our responsibilities as a fiduciary, we have adopted a Code of Ethics (the "Code"). The Code incorporates the following general principles that all employees are expected to uphold: (1) putting the clients' interest first at all times; (2) conducting all personal securities transactions in such a manner to be

consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility; (3) not taking inappropriate advantage of their position; (4) treating all client information as confidential, and (5) maintaining independence in the investment decision-making process.

In addition to guidelines concerning personal trading, the Code also addresses and governs the giving and receiving of gifts and entertainment, service on outside boards of directors and other outside business activities. Our personnel are required to certify compliance with the Code on a periodic basis.

Please contact us at the telephone number or email address listed on the first page of this Wrap Brochure if you would like to receive a full copy of our Code of Ethics.

While Wiser Wealth and its employees could trade in their personal accounts in the same securities held by clients in the Flightpath program, trade execution and timing for Flightpath is handled by Betterment and not by Wiser Wealth. In general, trades will take place in accordance with changes made to the applicable model and trades could be executed by Wiser Wealth for its non-Flightpath clients before, after, or at the same time trades are executed for Flightpath clients by Betterment. This could lead to timing and pricing discrepancies across our client base. We trade in liquid ETFs and believe differences in timing will, overall, not result in material pricing differences. We will, however, monitor our executions over time and make changes to our process and, if needed, to our disclosures if we believe our execution practices should change.

Client Referrals and Other Compensation

Other than our relationship with Betterment, we do not have any arrangements in place to compensate third parties for client referrals. There are no referral fees paid to or from Betterment other than the single wrap fee we assess and share with Betterment as described in Item 4.

Financial Information

Wiser Wealth does not have any financial commitment that impairs our ability to meet contractual and fiduciary commitments to our clients.