

**Part 2A of Form ADV: *Firm Brochure***

**Read & Powell Financial Services, LLC**

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March 22, 2024

This brochure provides information about the qualifications and business practices of Read & Powell Financial Services, LLC. If you have any questions about the contents of this brochure, please contact us at 775-738-4430 or [eric@readandpowell.com](mailto:eric@readandpowell.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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Read & Powell Financial Services, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 130189.

## **Item 2    Material Changes**

This Firm Brochure, dated March 22 2024, is our disclosure document prepared according to the SEC's requirements and rules. As a SEC registered investment adviser, our firm is required to comply with the new reporting and filing requirements. As you will see, this document is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

Richard John Hull, CPA is no longer a shareholder.

After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with the new rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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## **Item 4    Advisory Business**

Read & Powell Financial Services, LLC is a SEC registered investment adviser with its principal place of business located in Elko, Nevada. Read & Powell Financial Services, LLC began conducting business in 2000.

Listed below are the firm's principal shareholders:

- Nick Stanley Konakis, CPA
- Eric Wiseman LLC

Read & Powell Financial Services, LLC offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides continuous asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment policy. We create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)

- Certificates of deposit
- Municipal securities
- Variable annuities
- Mutual fund shares
- United States governmental securities
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

## **FINANCIAL PLANNING**

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients purchasing this service receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

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

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.

- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report. Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

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

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States governmental securities
- Interests in partnerships investing in oil and gas interests

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

### **WRAP FEE PROGRAMS**

A “wrap fee” program is one that provides the client with advisory and brokerage execution services for an all-inclusive fee (the client is not charged separate fees for the respective components of the total service). Read & Powell Financial Services, LLC actively solicits advisory clients for the program.

In evaluating the program, clients should consider that, depending upon the level of the wrap fee charged, the amount of portfolio activity in the client's account, the broker dealer's usual commission rates, and other factors, the wrap fee may be more or less than the aggregate cost of such services if they were to be provided separately and if Read & Powell Financial Services, LLC were to negotiate commissions and seek best price and execution of transactions for the client's account.

Further, clients should be aware that the person recommending the program to the client may receive compensation as a result of the client's participation in the program; that the amount of this compensation may be more than what the person would receive if the client participated in other programs of the sponsor or paid separately for investment advice, brokerage, and other services; and that the person may therefore have a financial incentive to recommend the wrap fee program over other programs or services.

Read & Powell Financial Services, LLC participates in the Fidelity Managed Account Xchange Program ("FMAX"), offered by Fidelity Institutional Wealth Adviser LLC ("FIWA"), a registered investment adviser and an indirect, wholly owned subsidiary of Fidelity Investments.

### **Fidelity Managed Account Xchange Program**

FMAX offers Read & Powell Financial Services, LLC a technology platform of tools and related services to assist the firm in evaluating an Investor's financial needs and enables Read & Powell Financial Services, LLC to build personalized solutions for their Investors. Read & Powell Financial Services, LLC can leverage the Platform's tools to gain an understanding of an Investor's financial needs and to develop and deliver recommendations that align with those needs. While the Platform provides tools designed to assist Read & Powell Financial Services, LLC in Investor profiling, Read & Powell Financial Services, LLC is solely responsible for obtaining appropriate information concerning the Investor's financial resources, risk tolerance, and investment objectives in order to produce a personalized and appropriate recommendation. The Platform uses several analytical tools in developing its asset allocation strategies. Among the factors considered in designing these strategies are historical rates of risk and return for various asset classes, correlation across asset classes, and risk premiums.

FMAX provides the Intermediary with investment tools and related services such as the Investment Proposal Tool ("Proposal"), which can be configured to include an Investor Profile Questionnaire ("IPQ"). FMAX also provides the Intermediary with access to other related services, including investment product due diligence, performance reporting, investment consulting services, integrated access to a wide array of investment products, investment model management tools, advisory programs with corresponding rebalancing, trading, and clearing and custody services, as described below.

FMAX integrates with a variety of FinTech capabilities, including those affiliated with FIWA such as eMoney Advisor LLC ("eMoney") (financial planning), and WealthscapeSM (an affiliated brokerage portal of Fidelity Institutional). Generally, the Intermediary separately contracts for these services directly with applicable FIWA affiliates.

More information can be found in FIWA's Fidelity Managed Account Xchange Brochure on the Investment Adviser Public Disclosure at <https://adviserinfo.sec.gov/firm/brochure/301896>.

## AMOUNT OF MANAGED ASSETS

As of December 31, 2023, we were actively managing \$127,954,484 of total client assets on a discretionary basis.

## Item 5 Fees and Compensation

### PORTFOLIO MANAGEMENT SERVICES FEES

The annualized fee for Portfolio Management Services will be charged at 1% of assets under management for all equity and fixed income accounts.

Our fees are billed in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

**Limited Negotiability of Advisory Fees:** Although Read & Powell Financial Services, LLC has established the aforementioned fee schedule, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We may group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of associated persons of our firm.

### FINANCIAL PLANNING FEES

Read & Powell Financial Services, LLC's Financial Planning fee is generally \$250 per hour; however, fees will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

Our Financial Planning fees are calculated and charged on an hourly basis, based on the current hourly rate of the person working on the client. Although the length of time it will take to provide a Financial Plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship.

The client will be billed monthly in arrears based on actual hours accrued.



## WRAP FEE PROGRAMS

For further information, refer to FIWA's Fidelity Managed Account Xchange Brochure on the Investment Adviser Public Disclosure at <https://adviserinfo.sec.gov/firm/brochure/301896>.

## GENERAL INFORMATION

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

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

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***ERISA Accounts:*** Read & Powell Financial Services, LLC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Read & Powell Financial Services, LLC may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Read & Powell Financial Services, LLC's advisory fees.

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

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Read & Powell Financial Services, LLC does not charge performance-based fees.

## **Item 7 Types of Clients**

Read & Powell Financial Services, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Charitable organizations
- Corporations or other businesses not listed above

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

### **METHODS OF ANALYSIS**

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

**Fundamental Analysis.** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced or overpriced.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Technical Analysis.** We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

**Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the

mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

**Risks for all forms of analysis.** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

## INVESTMENT STRATEGIES

We use the following strategy(ies) in managing client accounts, provided that such strategy(ies) are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-term purchases.** We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

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

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

**Trading.** We purchase securities with the idea of selling them very quickly (typically within 30 days or less). We do this in an attempt to take advantage of our predictions of brief price swings.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

Management personnel of our firm are also partners in the accounting firm of Read & Powell, LLP where they are individually licensed and practicing Certified Public Accountants providing accounting services for separate and typical compensation.

Read & Powell, LLP typically recommends Read & Powell Financial Services, LLC to accounting clients in need of advisory services. Conversely, Read & Powell Financial Services, LLC typically recommends Read & Powell, LLP to advisory clients in need of accounting services. Accounting services provided by Read & Powell, LLP are separate and distinct from our advisory services, and are provided for separate and typical compensation. There are no referral fee arrangements between our firms for these recommendations. No Read & Powell Financial Services, LLC client is obligated to use Read & Powell, LLP or any accounting services and conversely, no accounting client is obligated to use the advisory services provided by us. Read & Powell, LLP's accounting services do not include the authority to sign checks or otherwise disburse funds on any of our advisory client's behalf.

These individuals will spend the majority of their time on their accounting practice, which creates a conflict of interest.

Management personnel of our firm, in their individual capacities, are agents for various insurance companies. As such, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

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

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

Read & Powell Financial Services, LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific

provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Read & Powell Financial Services, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [eric@readandpowell.com](mailto:eric@readandpowell.com), or by calling us at 775-738-4430.

Read & Powell Financial Services, LLC and individuals associated with our firm are prohibited from engaging in principal transactions.

Read & Powell Financial Services, LLC and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client.

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

We may aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations represent actual conflicts of interest to our clients, we have established the

following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
5. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions will be subject to termination.

## **Item 12 Brokerage Practices**

Read & Powell Financial Services, LLC will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading allows us to execute equity trades in a timelier, more equitable manner, at an average share price. Read & Powell Financial Services, LLC will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Read & Powell Financial Services, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with Read & Powell Financial Services, LLC, or our firm's order allocation policy.
- 2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Read & Powell Financial Services, LLC to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.
- 4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) Read & Powell Financial Services, LLC's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on Read & Powell Financial Services, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

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

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 Read & Powell Financial Services, LLC 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 our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Read & Powell Financial Services, LLC (within specified parameters). These research and brokerage services presently include services such as Economic and Market Outlook and Perspective and are used by our firm to manage accounts for which we have investment discretion.



As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of Read & Powell Financial Services, LLC's clients and satisfies our client obligations, including our 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 we determine 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, while Read & Powell Financial Services, LLC will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Read & Powell Financial Services, LLC and Fidelity are not affiliated.

## **Item 13   Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by: Nick S. Konakis, CPA, Diane Rice, and Eric Wiseman.

**REPORTS:** Monthly reports are provided by the custodian.

### **FINANCIAL PLANNING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

**REPORTS:** Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

### **WRAP FEE PROGRAM SERVICES**

**REVIEWS:** Reviews for accounts under FMAX are conducted by FIWA. Read & Powell Financial Services, LLC is required to contact clients on an annual basis to determine if there have been any changes to the client's financial situation and stated investment objectives or if the client wishes to impose any reasonable investment restrictions on the management of the assets in the account. More information on the review process can be found on FIWA's Fidelity Managed Account Xchange Brochure on the Investment Adviser Public Disclosure at <https://adviserinfo.sec.gov/firm/brochure/301896>.

**REPORTS:** Clients receive statements from FIWA on a quarterly basis.

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

It is Read & Powell Financial Services, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

## **Item 15 Custody**

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts.

## **Item 16 Investment Discretion**

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

As previously disclosed in Item 4 of this brochure, our firm does provide discretionary asset management services.

## **Item 17 Voting Client Securities**

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

## **Item 18 Financial Information**

Read & Powell Financial Services, LLC has no additional no financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Read & Powell Financial Services, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

Anthony Gus Aguirre  
Nick Stanley Konakis  
Diane B Rice  
Eric L Wiseman

**Read & Powell Financial Services, LLC**

491 5th Street  
Elko, NV 89801

Telephone: 775-738-4430  
Email: [eric@readandpowell.com](mailto:eric@readandpowell.com)  
Web Address: [www.readandpowell.com](http://www.readandpowell.com)  
March 22, 2024

This brochure supplement provides information about the individual(s) listed above that supplements the Read & Powell Financial Services, LLC brochure. You should have received a copy of that brochure. Please contact Nick S. Konakis if you did not receive Read & Powell Financial Services, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Anthony Gus Aguirre

**Born:** 1958

### **Education**

- University of Nevada-Reno; BS, Business Administration/Accounting; 1981

### **Business Experience**

- Read & Powell Financial Services, LLC; Registered Rep; from 12/2003 to Present
- Read & Powell, LLP; Partner; from 06/1980 to 12/2013
- HD Vest Investment Advisory Services; Investment Adviser Representative; from 07/2001 to 12/2003
- Waddell & Reed; Registered Representative; from 11/2000 to 07/2001

## **Item 3 Disciplinary Information**

Anthony Gus Aguirre has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Anthony Gus Aguirre is not engaged in any other investment-related activities.
2. Anthony Gus Aguirre does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Anthony Gus Aguirre is engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his time. He provides tax services.

## **Item 5 Additional Compensation**

Anthony Gus Aguirre does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor: Eric L. Wiseman**

**Title: Chief Compliance Officer**

**Phone Number: 775-738-4430**

Eric L. Wiseman is responsible for all supervision and monitoring of investment advice offered to clients. He can be reached at 775-738-4430. Mr. Wiseman reviews employee/partner personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

## **Item 7 Requirements for State-Registered Advisers**

### **A. Additional Disciplinary History**

Anthony Gus Aguirre has no additional reportable disciplinary history.

### **B. Bankruptcy History**

Anthony Gus Aguirre has not been the subject of a bankruptcy petition.

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Nick Stanley Konakis

**Born:** 1961

### **Education**

- Utah State University; BS, Business Administration/Accounting; 1984

### **Business Experience**

- Read & Powell Financial Services, LLC; Managing Member/Registered Rep; from 01/2004 to Present
- Read & Powell, LLP; Partner; from 08/1989 to Present
- HD Vest Investment Securities; Registered Rep; from 12/1999 to 12/2003

## **Item 3 Disciplinary Information**

Nick Stanley Konakis has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Nick Stanley Konakis is not engaged in any other investment-related activities.
2. Nick Stanley Konakis does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Nick S. Konakis is engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his time. He is a Partner of Read & Powell, LLP which provides tax and accounting services.

## **Item 5 Additional Compensation**

Nick Stanley Konakis does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor: Eric L. Wiseman**

**Title: Chief Compliance Officer**

**Phone Number: 775-738-4430**

Eric L. Wiseman is responsible for all supervision and monitoring of investment advice offered to clients. He can be reached at 775-738-4430. Mr. Wiseman reviews employee/partner personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

## **Item 7 Requirements for State-Registered Advisers**

### **A. Additional Disciplinary History**

Nick Stanley Konakis has no additional reportable disciplinary history.

### **B. Bankruptcy History**

Nick Stanley Konakis has not been the subject of a bankruptcy petition.



## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Diane B Rice **Born:** 1955

### **Education**

No post high school education.

### **Business Experience**

- Read & Powell Financial Services, LLC; RIA Representative; from 11/2011 to Present
- Wells Fargo Advisors, LLC; Advisor; from 01/2011 to 11/2011
- Wells Fargo Bank; Private Banker; from 07/1973 to 10/2011
- Wells Fargo Investments; Advisor; from 02/2005 to 01/2011

## **Item 3 Disciplinary Information**

Diane B Rice has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Diane B Rice is not engaged in any other investment-related activities.
2. Diane B Rice does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Diane B Rice is engaged in other business or occupations that provide substantial compensation or involves a substantial amount of his or her time. She provides assistant services to a non-advisory client.

## **Item 5 Additional Compensation**

Diane B Rice does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor: Eric L. Wiseman**

**Title: Chief Compliance Officer**

**Phone Number: 775-738-4430**

Eric L. Wiseman is responsible for all supervision and monitoring of investment advice offered to clients. He can be reached at 775-738-4430. Mr. Wiseman reviews employee/partner personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

## **Item 7 Requirements for State-Registered Advisers**

### **A. Additional Disciplinary History**

Diane B Rice has no additional reportable disciplinary history.

### **B. Bankruptcy History**

Diane B Rice has not been the subject of a bankruptcy petition.

## **Item 2 Educational Background and Business Experience**

**Full Legal Name:** Eric L Wiseman

**Born:** 1981

### **Education**

No post high school education.

### **Business Experience**

- Read & Powell, LLP; Staff Accountant; from 08/2006 to Present
- Read & Powell Financial Services, LLC; Assistant; from 08/2006 to Present
- Property Management Systems; Bookkeeper; from 07/2003 to 08/2006
- Convergys; Employee; from 01/2001 to 07/2003

## **Item 3 Disciplinary Information**

Eric L Wiseman has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Eric L Wiseman is not engaged in any other investment-related activities.
2. Eric L Wiseman does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Eric L Wiseman is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his or her time.

## **Item 5 Additional Compensation**

Eric L Wiseman does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor: Eric L. Wiseman**

**Title: Chief Compliance Officer**

**Phone Number: 775-738-4430**

Eric L. Wiseman is responsible for all supervision and monitoring of investment advice offered to clients. He can be reached at 775-738-4430. Mr. Wiseman reviews employee/partner personal securities transactions on a quarterly basis, oversees all material investment policy changes, and conducts periodic testing to ensure that client objectives and mandates are being met.

## **Item 7 Requirements for State-Registered Advisers**

### **A. Additional Disciplinary History**

Eric L Wiseman has no additional reportable disciplinary history.

### **B. Bankruptcy History**

Eric L Wiseman has not been the subject of a bankruptcy petition.